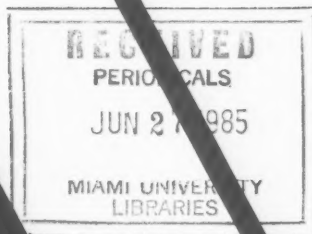


BUSINESS CONDITIONS DIGEST

MAY 1985





U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

Changes in this issue are as follows:

1. The series on new private housing units authorized by local building permits (series 29) has been revised for the period 1983 to date to reflect the source agency's annual updating of basic data and seasonal adjustment factors. In addition, for the period 1984 to date, this series now is based on reports from 17,000 permit-issuing places. Data for 1946-83, which are based on reports from fewer places, have been adjusted to the level of the data from 17,000 places.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division (updating of data and seasonal adjustment factors); and Bureau of Economic Analysis, Statistical Indicators Division (level adjustment).

2. Appendix C contains historical data for series 61, 72, 101, 107, 112, 332-335, 341, 960, and 970.

3. Appendix G contains cyclical comparisons for series 19, 32, 73, 74, 86, and 89.

The June issue of BUSINESS CONDITIONS DIGEST is scheduled for release on July 3.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and over 1,900 major economic series obtained from other public and private sources.

BUSINESS STATISTICS A reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional revisions by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1973.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

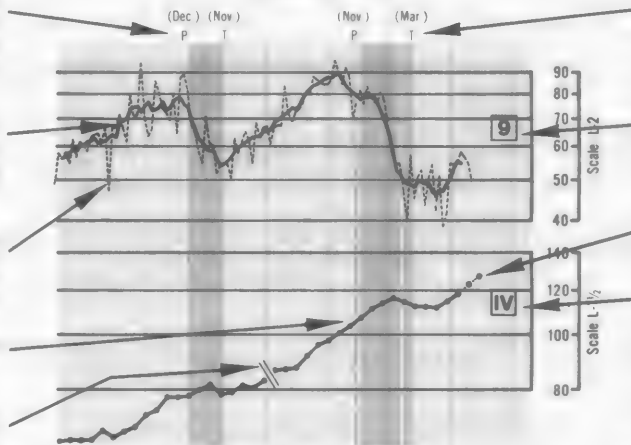
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

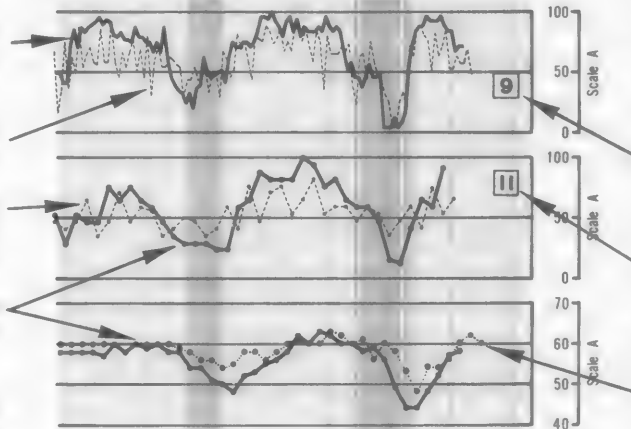
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

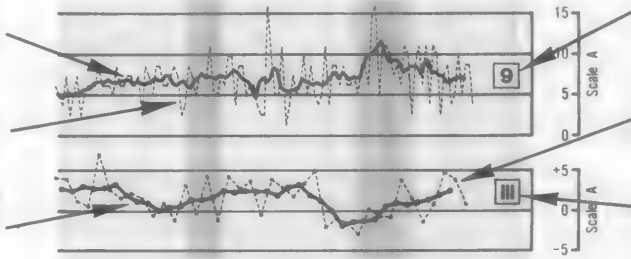


Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²										Percent change				Series number
		Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Feb. 1985	Mar. 1985	Apr. 1985	Feb. to Mar. 1985	Mar. to Apr. 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985			
		1983	1984													
I. CYCLICAL INDICATORS																
A1. Composite indexes																
910. Twelve leading indicators	L.I.	1967=100	156.0	165.8	164.8	164.6	167.2	167.6	167.7	167.4	0.1	-0.2	-0.1	1.6	910	
920. Four roughly coincident indicators	C.C.C.	do	139.9	154.4	155.8	157.2	158.0	157.8	158.4	158.6	0.4	0.1	0.9	0.5	920	
930. Six lagging indicators	Lg.Lg.	do	111.7	117.4	120.0	122.3	125.5	125.5	126.5	126.0	0.8	-0.4	1.9	2.6	930	
940. Ratio, coincident index to lagging index	L.I.	do	125.4	131.5	129.9	128.5	125.8	125.7	125.2	125.9	-0.4	0.6	-1.1	-2.1	940	
Leading Indicator Subgroups:																
914. Capital investment commitments	L.I.	do	108.8	110.3	110.1	109.5	110.3	111.5	110.2	109.4	-1.2	-0.7	-0.5	0.7	914	
915. Inventory investment and purchasing	L.I.	do	102.8	105.3	104.0	103.2	102.6	102.7	102.6	103.1	-0.1	0.5	-0.8	-0.6	915	
916. Profitability	L.I.	do	104.7	110.8	111.4	112.5	NA	113.8	NA	NA	NA	NA	1.0	NA	916	
917. Money and financial flows	L.I.	do	130.7	136.5	137.4	136.1	138.7	138.7	138.3	NA	-0.3	NA	-0.9	1.9	917	
B. Cyclical indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1. Average weekly hours, mil.	L.I.	Hours	40.1	40.7	40.5	40.5	40.3	40.0	40.4	40.3	1.0	-0.2	0.	-0.5	1	
*2. Average weekly overtime hours, mil. ³	L.C.I.	do	3.0	3.4	3.3	3.4	3.3	3.3	3.4	3.4	0.	0.1	0.1	-0.1	21	
*3. Average weekly initial claims (inverted) ⁴	L.C.I.	Thousands	426	366	364	396	390	402	389	387	3.2	0.5	-8.8	1.5	5	
Job Vacancies:																
60. Ratio, help-wanted advertising to unemployment ⁵	L.I.U.	Ratio	0.271	0.459	0.464	0.504	0.491	0.496	0.489	0.463	-0.007	-0.026	0.040	-0.013	60	
46. Help-wanted advertising in newspapers	L.I.U.	1967=100	96	131	132	139	139	140	138	131	-1.4	-5.1	5.3	0.	46	
Comprehensive Employment:																
48. Employee hours in nonagricultural establishments	U.C.C.	A.r. bil. hrs	168.15	176.87	177.81	178.47	180.10	179.51	180.90	180.43	0.8	-0.3	0.4	0.9	48	
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	97.45	101.68	102.00	102.66	103.39	103.34	103.76	103.52	0.4	-0.2	0.6	0.7	42	
*41. Employees on nonagricultural payrolls	C.C.C.	do	90.14	94.16	94.56	95.44	96.24	96.16	96.51	96.73	0.4	0.2	0.9	0.8	41	
40. Employees in goods-producing industries	L.C.U.	Thousands	23,394	24,905	25,056	25,154	25,300	25,235	25,326	25,361	0.4	0.1	0.4	0.6	40	
90. Ratio, civilian employment to population of working age ⁶	U.I.U.	Percent	57.15	58.79	58.89	59.07	59.38	59.35	59.55	59.41	0.20	-0.14	0.18	0.31	90	
Comprehensive Unemployment:																
37. Number of persons unemployed (inverted) ⁷	L.I.U.	Thousands	10,717	8,539	8,447	8,233	8,426	8,399	8,396	8,426	0.	-0.4	2.5	-2.3	37	
43. Unemployment rate (inverted) ⁸	L.I.U.	Percent	9.6	7.5	7.5	7.2	7.3	7.3	7.3	7.3	0.	0.	0.3	-0.1	43	
*45. Avg. weekly insured unemployment rate (inv.) ⁹	L.I.U.	do	3.8	2.8	2.7	2.8	2.9	3.0	2.9	2.8	0.1	0.1	-0.1	-0.1	45	
*91. Average duration of unemployment (inverted) ¹⁰	Lg.Lg.	Weeks	20.0	18.2	17.6	17.1	15.7	15.9	15.9	16.1	0.	-1.3	2.8	8.2	91	
44. Unemployment rate, 15 weeks and over (inv.) ¹¹	Lg.Lg.	Percent	3.8	2.4	2.3	2.1	2.1	2.1	2.1	2.1	0.	0.	0.2	0.	44	
B2. Production and Income																
Comprehensive Output and Income:																
50. Gross national product in 1972 dollars	C.C.C.	A.r. bil. dol.	1534.7	1639.3	1645.2	1662.4	1665.4	...	...	...	...	...	1.0	0.2	50
52. Personal income in 1972 dollars	C.C.C.	do	1284.6	1366.5	1375.5	1389.5	1398.5	1401.0	1403.3	1403.3	0.2	0.2	1.0	0.6	52	
*51. Personal income less transfer payments in 1972 dollars	C.C.C.	do	1095.0	1177.4	1186.6	1200.2	1202.9	1202.3	1205.8	1208.4	0.3	0.2	1.1	0.2	51	
53. Wages and salaries in 1972 dollars, mining, mil. and construction	C.C.C.	do	213.5	224.8	225.4	226.3	228.4	227.8	228.4	228.0	0.3	-0.2	0.4	0.9	53	
Industrial Production:																
*47. Industrial production	C.C.C.	1967=100	147.6	163.3	165.6	164.7	165.4	165.3	165.8	165.4	0.3	-0.2	-0.5	0.4	47	
73. Industrial production, durable mfrs.	C.C.C.	do	134.5	154.6	157.4	157.4	158.2	158.0	159.0	158.4	0.6	-0.4	0.	0.5	73	
74. Industrial production, nondurable mfrs.	C.I.I.	do	168.1	179.4	181.3	179.5	179.1	178.9	178.9	178.8	0.	-0.1	-1.0	-0.2	74	
49. Value of goods output in 1972 dollars	C.C.C.	A.r. bil. dol.	688.6	764.5	766.8	778.8	773.2	...	...	...	...	...	1.6	-0.7	49
Capacity Utilization:																
82. Capacity utilization rate, mil. ¹²	L.C.U.	Percent	75.2	81.6	82.5	81.6	81.0	80.9	81.0	80.5	0.1	-0.5	-0.9	-0.6	82	
84. Capacity utilization rate, materials ¹³	L.C.U.	do	75.2	82.0	82.9	80.8	80.7	80.8	80.8	80.2	0.	-0.6	-2.1	-0.1	84	
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. Mfrs.' new orders, durable goods	L.I.	Bil. dol.	87.74	100.56	100.68	100.75	102.55	102.47	99.73	100.70	-2.7	1.0	0.1	1.8	6	
7. Mfrs.' new orders in 1972 dollars, durable goods	L.I.	do	36.96	41.44	41.38	41.32	41.90	41.87	40.66	41.05	-2.9	1.0	-0.1	1.4	7	
*8. Mfrs.' new orders in 1972 dollars, consumer goods and materials	L.I.	do	34.07	37.33	37.04	37.29	38.00	37.83	36.99	38.02	-2.2	2.8	0.7	1.9	8	
25. Change in mfrs.' unfilled orders, durable goods ¹⁴	L.I.	do	2.69	2.11	1.92	-1.63	0.60	0.75	-2.44	-1.47	-3.19	0.97	-3.55	2.23	25	
96. Mfrs.' unfilled orders, durable goods ¹⁵	L.I.U.	Bil. dol., EOP	320.12	345.44	350.34	345.44	347.23	349.67	347.23	345.76	-0.7	-0.4	-1.4	0.5	96	
*32. Vendor performance, slower deliveries ¹⁶ (U)	L.I.	Percent	54	61	57	49	47	48	46	44	-2	-2	-8	-2	32	
Consumption and Trade:																
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	368.77	411.30	412.60	417.83	418.73	418.67	420.17	NA	0.4	NA	1.3	0.2	56	
*57. Manufacturing and trade sales in 1972 dollars	C.C.C.	do	161.70	176.08	176.60	178.44	179.04	179.09	179.40	NA	0.2	NA	1.0	0.3	57	
75. Industrial production, consumer goods	C.I.C.	1967=100	151.7	161.6	162.6	162.1	162.2	162.0	162.5	161.9	0.3	-0.4	-0.3	0.1	75	
54. Sales of retail stores	C.I.U.	Bil. dol.	97.86	108.08	107.78	109.92	111.44	112.10	111.27	112.22	-0.7	0.9	2.0	1.4	54	
59. Sales of retail stores in 1972 dollars	U.U.	do	47.75	51.76	51.70	52.48	52.99	53.30	52.83	53.11	-0.9	0.5	1.5	1.0	59	
55. Personal consumption expenditures, automobiles	L.C.C.	A.r. bil. dol.	88.3	102.3	100.9	101.8	103.2	...	...	...	...	...	0.9	1.4	55
58. Index of consumer sentiment (U)	L.I.	1966=100	87.5	97.5	98.9	95.0	94.5	93.7	93.7	94.6	0.	1.0	-3.9	-0.5	58	
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12. Net business formation	L.I.	1967=100	114.8	117.1	118.2	116.8	117.1	118.4	115.2	115.1	-2.7	-0.1	-1.2	0.3	12	
13. New business incorporations	L.I.	Number	50,162	52,960	52,017	53,193	NA	NA	NA	NA	NA	NA	2.3	NA	13	
Business Investment Commitments:																
10. Contracts and orders for plant and equipment	L.I.	Bil. dol.	26.68	31.28	31.91	31.01	30.95	33.73	31.77	29.85	-5.8	-6.0	-2.8	-0.2	10	
*20. Contracts and orders for plant and equipment in 1972 dollars	L.I.	do	13.40	15.41	15.49	15.01	15.75	18.56	15.89	14.47	-14.4	-8.9	-3.1	4.9	20	
24. Mfrs.' new orders, nondefense capital goods	L.I.	do	22.73	26.95	27.42	26.33	26.78	29.49	27.21	25.32	-7.7	-6.9	-4.0	1.7	24	
27. Mfrs.' new orders in 1972 dollars, nondefense capital goods	L.I.	do	11.72	13.63	13.65	13.10	14.07	16.85	14.06	12.65	-16.6	-10.0	-4.0	7.4	27	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²										Percent change				Series number
		Annual average		3d Q	4th Q	1st Q	Feb.	Mar.	Apr.	Feb. to Mar.	Mar. to Apr.	3d Q to 4th Q	4th Q to 1st Q			
		1983	1984	1984	1984	1985	1985	1985	1985	1985	1985	1984	1985			
I. CYCLICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
Business Investment Commitments—Con:																
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	63.56	78.07	79.35	83.17	83.68	82.48	87.41	91.95	6.0	5.2	4.8	0.6	9	
11. Newly approved capital appropriations, mfg.	U.L.G.	Bil. dol.	22.00	30.14	27.59	28.98	NA	...	...	...	...	...	5.0	NA	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.	Bil. dol. EOP	73.50	97.24	95.90	97.24	NA	...	...	...	...	...	1.4	NA	97
Business Investment Expenditures:																
61. Expenditures for new plant and equipment	C.L.G.	A.r., bil. dol.	304.78	353.54	361.12	367.21	380.05	...	...	...	...	...	1.7	3.5	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.	do	320.62	376.90	382.66	398.88	391.85	390.82	408.21	NA	4.4	NA	4.2	-1.8	69	
76. Industrial production, business equipment	C.L.G.	1967=100	153.3	181.0	186.5	188.4	188.6	188.4	188.1	187.5	-0.2	-0.3	1.0	0.1	76	
86. Nonresidential fixed investment in 1972 dollars	C.L.G.	A.r., bil. dol.	171.0	204.9	209.5	213.8	215.2	...	...	...	...	...	2.1	0.7	86
Residential Construction Commitments and Investment:																
28. New private housing units started	L.L.L.	A.r., thousands	1,703	1,747	1,663	1,598	1,793	1,647	1,883	1,913	14.3	1.6	-3.9	12.2	28	
*29. Building permits, new private housing units	L.L.L.	1967=100	131.1	134.6	123.6	124.7	132.9	129.5	138.8	135.9	7.2	-2.1	0.9	6.6	29	
89. Residential fixed investment in 1972 dollars	L.L.L.	A.r., bil. dol.	53.7	60.2	60.1	59.2	59.4	...	...	...	...	...	-1.5	0.3	89
B5. Inventories and Inventory Investment																
Inventory Investment:																
30. Change in business inventories in 1972 dollars ⁴	L.L.L.	do	-3.6	24.8	30.6	16.8	19.6	...	...	...	...	...	-13.8	2.8	30
*36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) ⁵	L.L.L.	do	1.98	21.29	16.86	11.40	8.21	8.90	12.52	NA	3.62	NA	-5.46	-3.19	36	
31. Change in mfg. and trade inventories, book value ⁶	L.L.L.	do	11.1	53.2	52.2	31.8	18.9	37.7	-9.4	NA	-47.1	NA	-20.4	-12.9	31	
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁷	L.L.L.	Bil. dol.	1.45	0.71	0.79	-1.68	-0.97	-0.48	-3.07	NA	-2.59	NA	-2.47	0.71	38	
Inventories on Hand and on Order:																
71. Mfg. and trade inventories, book value ⁸	L.G.L.G.	Bil. dol., EOP	520.28	573.43	565.48	573.43	578.16	578.94	578.16	NA	-0.1	NA	1.4	0.8	71	
70. Mfg. and trade inventories in 1972 dollars ⁹	L.G.L.G.	do	259.02	278.97	276.10	278.97	282.76	282.32	282.76	NA	0.2	NA	1.0	1.4	70	
65. Mfrs.' inventories, finished goods, book value ¹⁰	L.G.L.G.	do	80.96	89.69	88.55	89.69	90.12	89.86	90.12	NA	0.3	NA	1.3	0.5	65	
*77. Ratio, mfg. and trade inventories to sales in 1972 dollars ¹¹	L.G.L.G.	Ratio	1.59	1.54	1.55	1.56	1.58	1.58	1.58	NA	0.	NA	0.01	0.02	77	
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ¹²	L.L.G.L.	Bil. dol., EOP	208.73	217.30	222.35	217.30	214.40	217.47	214.40	NA	-1.4	NA	-2.3	-1.3	78	
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
98. Change in producer prices, sensitive materials ¹³	L.L.L.	Percent	1.24	-0.37	-0.73	-0.12	-1.00	-1.69	-0.58	-0.28	1.11	0.30	0.61	-0.88	98	
93. Spot market prices, raw industrial materials ¹⁴	U.L.L.	1967=100	258.5	278.9	276.6	265.5	253.8	253.1	252.4	257.1	-0.3	1.9	-4.0	-4.4	23	
*99. Change in sensitive materials prices (smoothed) ¹⁵	L.L.L.	Percent	1.03	-0.19	-0.88	-0.48	-0.77	-0.81	-0.97	-0.64	-0.16	0.33	0.40	-0.29	99	
Stock Prices:																
*19. Stock prices, 500 common stocks ¹⁶	L.L.L.	1941-43=100	160.41	160.46	160.54	165.19	177.30	180.88	179.42	180.62	-0.8	0.7	2.9	7.3	19	
Profits and Profit Margins:																
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	127.4	145.9	141.7	141.0	140.0	...	...	...	...	...	-0.5	-0.7	16
18. Corporate profits after tax in 1972 dollars	L.L.L.	do	60.5	68.0	65.7	65.0	63.8	...	...	...	...	...	-1.1	-1.8	18
79. Corporate profits after tax with IVA and CCA ¹⁷	L.L.L.	do	149.4	195.9	199.8	203.9	209.8	...	...	...	...	...	2.1	2.9	79
80. ....do..... in 1972 dollars	L.L.L.	do	71.2	92.0	93.6	95.0	96.8	...	...	...	...	...	1.5	1.9	80
15. Profits after taxes per dollar of sales, mfg. ¹⁸	L.L.L.	Cents.	4.0	4.6	4.5	4.3	NA	...	...	...	...	...	-0.2	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.0	99.6	99.7	100.1	99.6	...	...	...	...	...	0.4	-0.5	26
Cash Flows:																
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	318.9	367.3	366.7	375.3	382.6	...	...	...	...	...	2.3	1.9	34
35. Corporate net cash flow in 1972 dollars	L.L.L.	do	149.3	169.2	168.4	171.3	173.2	...	...	...	...	...	1.7	1.1	35
Unit Labor Costs and Labor Share:																
63. Unit labor cost, business sector	L.G.L.G.	1977=100	156.0	157.7	158.0	158.4	161.4	...	...	...	...	...	0.3	1.9	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G.	Dollars	1.409	1.425	1.434	1.438	1.463	...	...	...	...	...	0.3	1.7	68
62. Labor cost per unit of output, mfg. a) Actual data	L.L.L.	1967=100	219.6	218.5	216.8	220.8	223.5	223.3	223.5	223.6	0.1	0.	1.8	1.2	62	
b) Actual data as percent of trend ¹⁹	L.G.L.G.	Percent	95.4	90.1	88.7	89.2	89.0	88.9	88.6	88.2	-0.3	-0.4	0.5	-0.2	62	
64. Compensation of employees as percent of national income ²⁰	L.G.L.G.	do	75.0	73.4	73.4	73.4	73.9	...	...	...	...	...	0.	0.5	64
B7. Money and Credit																
Money:																
85. Change in money supply M1 ²¹	L.L.L.	do	0.78	0.47	0.26	0.42	0.80	1.19	0.47	0.51	-0.72	0.04	0.16	0.38	85	
102. Change in money supply M2 ²²	L.C.U.	do	0.95	0.67	0.57	0.91	0.79	0.92	0.32	-0.07	-0.60	-0.39	0.34	-0.12	102	
113. Net change in total liquid assets ²³	L.L.L.	do	0.88	0.92	0.91	0.81	0.63	0.67	0.54	NA	-0.13	NA	-0.10	-0.18	103	
105. Money supply M1 in 1972 dollars	L.L.L.	Bil. dol.	214.0	219.5	220.1	220.0	224.0	224.6	224.6	224.9	0.	0.1	0.	1.8	105	
*106. Money supply M2 in 1972 dollars	L.L.L.	do	886.2	917.2	919.6	932.3	952.5	954.8	953.3	949.1	-0.2	-0.4	1.4	2.2	106	
Velocity of Money:																
107. Ratio, GNP to money supply M1 ²⁴	C.C.C.	Ratio	6.482	6.720	6.728	6.791	6.719	...	...	...	...	...	0.063	-0.072	107
108. Ratio, personal income to money supply M2 ²⁵	C.L.G.	do	1.300	1.323	1.328	1.320	1.300	1.297	1.300	1.308	0.003	0.008	-0.008	-0.020	108	
Credit Flows:																
33. Net change in mortgage debt ²⁶	L.L.L.	A.r., bil. dol.	37.55	99.73	121.04	60.35	NA	45.16	NA	NA	NA	NA	-60.69	NA	33	
112. Net change in business loans ²⁷	L.L.L.	do	3.28	53.67	32.31	39.52	31.07	24.16	30.11	2.44	5.95	-27.67	7.21	-8.45	112	
113. Net change in consumer installment credit ²⁸	L.L.L.	do	47.73	76.36	69.94	74.12	98.42	108.49	100.10	NA	-8.39	NA	4.18	24.30	113	
*111. Change in business and consumer credit outstanding ²⁹	L.L.L.	A.r., percent	5.7	15.2	14.2	9.9	12.1	9.4	13.1	NA	3.7	NA	-4.3	2.2	111	
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	390.99	447.31	358.89	521.42	NA	...	...	...	...	...	45.3	NA	110
Credit Difficulties:																
39. Delinquency rate, installment loans (inverted) ³⁰	L.L.L.	Percent, EOP	1.94	2.09	2.10	2.09	2.40	2.19	2.40	NA	-0.21	NA	0.01	-0.31	39	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹			Unit of measure	Basic data ²								Percent change				Series number
				Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Feb. 1985	Mar. 1985	Apr. 1985	Feb. to Mar. 1985	Mar. to Apr. 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985	
				1983	1984											
I. CYCLICAL INDICATORS—Cont.																
B7. Money and Credit—Cont.																
Bank Reserves																
93. Free reserves (inverted) ³ (U)	L.U.U.	Mil. dol.	-545	-3,046	-6,418	-3,885	-621	-386	-827	-584	441	-243	-2,533	-3,264	93	
94. Borrowings from the Federal Reserve ⁴ (U)	L.L.U.	do	1,034	3,730	7,061	4,607	1,426	1,289	1,593	1,323	304	-270	-2,454	-3,181	94	
Interest Rates																
113. Federal funds rate ⁵ (U)	L.L.L.	Percent	9.09	10.22	11.39	9.27	8.48	8.50	8.58	8.27	0.08	-0.31	-2.12	-0.79	119	
114. Discount rate on new Treasury bills ⁶ (U)	L.L.L.	do	8.62	9.57	10.34	8.97	8.18	8.22	8.57	8.00	0.35	-0.57	-1.37	-0.79	114	
115. Yield on new high-grade corporate bonds ⁷ (U)	L.L.L.	do	12.25	13.37	13.72	12.63	12.57	12.39	12.85	12.45	0.46	-0.40	-1.09	-0.06	115	
116. Yield on long-term Treasury bonds ⁸ (U)	L.L.L.	do	10.84	11.99	12.34	11.37	11.43	11.35	11.78	11.42	0.43	-0.36	-0.97	0.06	116	
117. Yield on municipal bonds ⁹ (U)	L.L.L.	do	9.51	10.10	10.17	10.12	9.64	9.65	9.77	9.42	0.12	-0.35	-0.05	-0.48	117	
118. Secondary market yields, FHA mortgages ¹⁰ (U)	L.L.L.	do	13.11	13.82	14.26	13.11	13.24	13.27	13.43	12.97	0.16	-0.46	-1.15	0.13	118	
67. Bank rates on short-term business loans ¹¹ (U)	L.L.L.	do	10.64	12.02	13.29	11.29	10.10	...	...	...	...	...	-2.00	-1.19	67
*109. Average prime rate charged by banks ¹² (U)	L.L.L.	do	10.79	12.04	12.99	11.80	10.54	10.50	10.50	10.50	0.	0.	-1.19	-1.26	109	
Outstanding Debt																
56. Consumer installment credit outstanding ¹³ (U)	L.L.L.	Bil. dol., EOP	376.01	452.37	433.84	452.37	476.98	468.64	476.98	NA	1.8	NA	4.3	5.4	66	
72. Commercial and industrial loans outstanding ¹⁴ (U)	L.L.L.	Bil. dol.	264.66	299.73	308.95	319.59	327.07	326.91	329.42	329.62	0.8	0.1	3.4	2.3	72	
*101. Commercial and industrial loans outstanding in 1972 dollars ¹⁵ (U)	L.L.L.	do	104.02	115.04	118.45	122.86	125.98	125.93	127.09	126.92	0.9	-0.1	3.7	2.5	101	
*95. Ratio, consumer installment credit to personal income ¹⁶ (U)	L.L.L.	Percent	12.73	13.85	14.06	14.40	14.91	14.93	15.11	NA	0.18	NA	0.34	0.51	95	
II. OTHER IMPORTANT ECONOMIC MEASURES																
B. Prices, Wages, and Productivity																
B1. Price Movements																
310. Implicit price deflator for gross national product ¹⁷ (U)	1972=100		215.3	223.4	224.6	226.1	229.2	...	...	...	...	...	0.7	1.4	310
320. Consumer price index for all urban consumers (CPI-U) ¹⁸ (U)	1967=100		298.4	311.1	313.1	315.4	317.4	317.4	318.8	320.1	0.4	0.4	0.7	0.6	320	
320c. Change in CPI-U (S/A) ¹⁹ (U)	Percent		0.3	0.3	0.4	0.3	0.3	0.3	0.5	0.4	0.2	-0.1	-0.1	0	320c	
322. Consumer price index for all urban consumers, food ²⁰ (U)	1967=100		291.7	302.9	303.7	306.2	308.7	309.3	309.2	308.7	0.	-0.2	0.8	0.8	322	
330. Producer price index (PPI), all commodities ²¹ (U)	do		303.1	310.3	310.6	309.8	309.2	309.2	308.7	309.3	-0.2	0.2	-0.3	-0.2	330	
335. PPI, industrial commodities ²² (U)	do		315.7	322.6	323.1	323.4	322.8	322.5	322.6	323.8	0.	0.4	0.1	-0.2	335	
331. PPI, crude materials for further processing ²³ (U)	do		323.6	331.0	328.8	327.4	316.6	316.1	311.5	307.7	-1.5	-1.2	-0.4	-3.3	331	
332. PPI, intermediate materials, supplies, and components ²⁴ (U)	do		312.3	320.0	320.4	320.7	319.2	318.9	318.4	319.1	-0.2	0.2	0.1	-0.5	332	
333. PPI, capital equipment ²⁵ (U)	do		287.2	294.1	295.3	295.3	298.4	298.4	299.7	299.7	0.4	0.	0.	1.0	333	
334. PPI, finished consumer goods ²⁶ (U)	do		284.6	290.4	290.3	290.7	290.7	290.3	290.7	291.9	0.1	0.4	0.1	0.	334	
B2. Wages and Productivity																
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ²⁷ (U)	1977=100		155.3	162.8	161.0	162.1	163.6	163.8	164.2	164.4	0.2	0.1	0.7	0.9	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ²⁸ (U)	do		94.8	94.7	94.5	94.4	94.5	94.6	94.4	94.2	-0.2	-0.2	-0.1	0.1	341	
345. Average hourly compensation, nonfarm business sector ²⁹ (U)	do		161.6	168.9	168.9	170.5	172.9	...	...	...	...	...	0.9	1.4	345
346. Real average hourly compensation, nonfarm business sector ³⁰ (U)	do		98.3	98.6	98.1	98.1	96.7	...	...	...	...	...	0.	0.6	346
370. Output per hour, business sector ³¹ (U)	do		103.7	107.4	107.2	108.0	107.5	...	...	...	...	...	0.7	-0.5	370
358. Output per hour, nonfarm business sector ³² (U)	do		103.4	106.6	106.3	106.9	106.5	...	...	...	...	...	0.6	-0.4	358
C. Labor Force, Employment, and Unemployment																
441. Civilian labor force ³³ (U)	Millions		111.55	113.54	113.75	114.18	115.16	115.08	115.51	115.37	0.4	-0.1	0.4	0.9	441	
442. Civilian employment ³⁴ (U)	do		100.83	105.00	105.31	105.95	106.73	106.68	107.12	106.94	0.4	-0.2	0.6	0.7	442	
37. Number of persons unemployed ³⁵ (U)	Thousands		10,717	8,539	8,447	8,233	8,426	8,399	8,396	8,426	0.	0.4	-2.5	2.3	37	
444. Number unemployed, males 20 years and over ³⁶ (U)	do		5,257	3,932	3,846	3,738	3,768	3,774	3,731	3,807	-1.1	2.0	-2.8	0.8	444	
445. Number unemployed, females 20 years and over ³⁷ (U)	do		3,632	3,107	3,129	3,051	3,155	3,126	3,179	3,197	1.7	0.6	-2.5	3.4	445	
446. Number unemployed, both sexes 16-19 years of age ³⁸ (U)	do		1,829	1,499	1,472	1,444	1,503	1,499	1,485	1,422	-0.9	-4.2	-1.9	4.1	446	
447. Number unemployed, full-time workers ³⁹ (U)	do		9,075	7,057	6,958	6,837	6,913	6,954	6,821	6,852	-1.9	0.5	-1.7	1.1	447	
Civilian Labor Force Participation Rates:																
451. Males 20 years and over ⁴⁰ (U)	Percent		78.5	78.3	78.3	78.3	78.2	78.2	78.2	78.2	0.	0.	0.	-0.1	451	
452. Females 20 years and over ⁴¹ (U)	do		53.1	53.7	53.8	53.9	54.6	54.5	54.8	54.7	0.3	-0.1	0.1	0.7	452	
453. Both sexes 16-19 years of age ⁴² (U)	do		53.5	53.9	53.9	53.8	55.6	55.7	56.0	55.3	0.3	-0.7	-0.1	1.8	453	
D. Government Activities																
D1. Receipts and Expenditures																
500. Federal Government surplus or deficit ⁴³ (U)	A., bil. dol.		-178.6	-175.8	-180.6	-197.8	-161.1	...	...	...	...	...	-17.2	36.7	500
501. Federal Government receipts ⁴⁴ (U)	do		641.1	704.7	706.2	721.9	769.3	...	...	...	...	...	2.2	6.6	501
502. Federal Government expenditures ⁴⁵ (U)	do		819.7	880.5	886.8	919.7	930.5	...	...	...	...	...	3.7	1.2	502
510. State and local government surplus or deficit ⁴⁶ (U)	do		44.1	52.9	47.6	55.6	53.7	...	...	...	...	...	8.0	-1.9	510
511. State and local government receipts ⁴⁷ (U)	do		478.2	523.6	524.6	539.7	545.8	...	...	...	...	...	2.9	1.1	511
512. State and local government expenditures ⁴⁸ (U)	do		434.1	470.7	477.0	484.0	492.1	...	...	...	...	...	1.5	1.7	512
D2. Defense Indicators																
517. Defense Department gross obligations incurred ⁴⁹ (U)	Mil. dol.		20,635	22,437	22,092	25,466	21,072	20,377	20,346	NA	-0.2	NA	15.3	-17.3	517	
525. Defense Department prime contract awards ⁵⁰ (U)	do		10,787	12,942	11,396	15,157	12,099	12,805	10,088	NA	-21.2	NA	33.0	-20.2	525	
548. Mfrs.' new orders, defense products ⁵¹ (U)	do		6,773	7,452	7,664	7,569	7,336	4,708	6,240	6,612	32.5	6.0	-1.2	-3.1	548	
557. Industrial production, defense and space equipment ⁵² (U)	1967=100		119.9	135.6	137.4	142.7	146.5	145.9	147.8	148.8	1.3	0.7	3.9	2.7	557	
570. Employment, defense products industries ⁵³ (U)	Thousands		1,355	1,436	1,453	1,481	1,515	1,515	1,524	NA	0.6	NA	1.9	2.3	570	
564. Federal Government purchases for national defense ⁵⁴ (U)	A., bil. dol.		200.5	221.5	220.3	231.6	233.6	...	...	...	...	...	5.1	0.9	564
E. U.S. International Transactions																
E1. Merchandise Trade																
602. Exports, excluding military aid shipments ⁵⁵ (U)	Mil. dol.		16,722	18,137	18,496	18,649	18,567	17,853	18,446	NA	3.3	NA	0.8	-0.4	602	
604. Exports of domestic agricultural products ⁵⁶ (U)	do		3,011	3,146	3,137	3,118	2,741	2,842	2,436	NA	-14.3	NA	-0.6	-12.1	604	
606. Exports of nonelectrical machinery ⁵⁷ (U)	do		3,536	3,875	3,769	4,013	4,126	3,970	4,160	NA	4.8	NA	6.5	2.8	606	
612. General imports ⁵⁸ (U)	do		21,513	27,132	28,870	26,682	28,137	27,985	28,129	NA	0.5	NA	-7.6	5.5	612	
614. Imports of petroleum and petroleum products ⁵⁹ (U)	do		4,340	4,689	4,319	4,314	3,750	3,833	3,411	NA	-11.0	NA	-0.1	-13.1	614	
616. Imports of automobiles and parts ⁶⁰ (U)	do		2,937	3,787	4,007	3,716	4,425	4,999	4,243	NA	-15.1	NA	-7.3	19.1	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹								Percent change				Series number	
		Annual average			4th Q 1983	1st Q 1984	2d Q 1984	3d Q 1984	4th Q 1984	1st Q 1985	2d Q to 3d Q 1984	3d Q to 4th Q 1984	4th Q to 1st Q 1985		
		1982	1983	1984											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ²	Bil. bil.	-0.28	-8.23	-22.61	-14.13	-17.52	-22.55	-30.74	-19.64	NA	-8.19	11.10	NA	667	
668. Exports of goods and services	do	87.36	83.05	90.59	84.91	90.65	88.86	91.05	91.78	NA	2.5	0.8	NA	668	
669. Imports of goods and services	do	87.65	91.28	113.20	99.04	108.18	111.41	121.79	111.43	NA	9.3	-8.5	NA	669	
672. Balance on merchandise trade ³	do	-9.12	-15.26	-26.86	-19.41	-25.23	-25.40	-32.41	-24.39	NA	-28.33	-7.01	-3.94	672	
618. Merchandise exports, adjusted	do	52.80	50.06	55.08	51.83	53.75	54.68	55.56	56.35	NA	56.07	1.6	1.4	-0.5	618
620. Merchandise imports, adjusted	do	61.92	65.33	81.94	71.24	78.99	80.08	87.97	80.75	NA	84.40	9.9	-8.2	4.5	620
651. Income on U.S. investment abroad	do	20.96	19.25	21.90	19.61	23.30	20.82	21.66	21.85	NA	4.0	0.9	NA	651	
652. Income on foreign investment in the United States	do	14.01	13.37	17.38	14.49	15.55	17.36	18.78	17.81	NA	8.2	-5.2	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. Gross national product	Ar., bil. dol.	3069.3	3304.8	3662.8	3431.7	3553.3	3644.7	3694.6	3758.7	3817.1	1.4	1.7	1.6	200	
50. Gross national product in 1972 dollars	do	1480.0	1534.7	1639.3	1572.7	1610.9	1638.8	1645.2	1662.4	1665.4	0.4	1.0	0.2	50	
217. Per capita gross national product in 1972 dollars	Ar., dollars	6,370	6,543	6,926	6,681	6,829	6,933	6,943	6,998	6,995	0.1	0.8	0	217	
213. Final sales in 1972 dollars	Ar., bil. dol.	1490.4	1538.3	1614.5	1565.4	1579.3	1618.5	1614.6	1645.6	1645.9	-0.2	1.9	0	213	
224. Disposable personal income	do	2180.5	2340.1	2576.8	2428.6	2502.2	2554.3	2606.4	2644.5	2653.4	2.0	1.5	0.3	224	
225. Disposable personal income in 1972 dollars	do	1058.3	1095.4	1169.0	1124.3	1147.6	1165.3	1176.5	1186.7	1181.5	1.0	0.9	-0.4	225	
227. Per capita disposable personal income in 1972 dollars	Ar., dollars	4,555	4,670	4,939	4,776	4,865	4,930	4,965	4,996	4,963	0.7	0.6	-0.7	227	
A2. Personal Consumption Expenditures															
230. Total	Ar., bil. dol.	1984.9	2155.9	2341.8	2230.2	2276.5	2332.7	2361.4	2396.5	2446.1	1.2	1.5	2.1	230	
231. Total in 1972 dollars	do	963.3	1009.2	1062.4	1032.4	1044.1	1064.2	1065.9	1075.4	1089.2	0.2	0.9	1.3	231	
232. Durable goods	do	245.1	279.8	318.8	299.8	310.9	320.7	317.2	326.3	334.5	-1.1	2.9	2.5	232	
233. Durable goods in 1972 dollars	do	140.5	157.5	178.0	167.2	173.7	178.6	177.0	182.9	186.8	-0.9	3.3	2.1	233	
236. Nondurable goods	do	757.5	801.7	856.9	823.0	841.3	858.3	861.4	866.5	877.0	0.4	0.6	1.2	236	
237. Nondurable goods in 1972 dollars	do	363.1	376.3	393.5	383.2	387.1	396.6	395.5	395.0	398.4	-0.3	-0.1	0.9	237	
237. Services	do	982.2	1074.4	1166.1	1107.5	1124.4	1153.7	1182.8	1203.8	1234.6	2.5	1.8	2.6	237	
239. Services in 1972 dollars	do	459.8	475.4	490.8	482.0	483.4	488.9	493.5	497.5	504.0	0.9	0.8	1.3	239	
A3. Gross Private Domestic Investment															
240. Total	do	414.9	471.6	637.8	540.0	623.8	627.0	662.8	637.8	651.2	5.7	-3.8	2.1	240	
241. Total in 1972 dollars	do	194.3	221.0	289.9	249.5	285.5	283.9	300.2	289.9	294.1	5.7	-3.4	1.4	241	
242. Fixed investment	do	441.0	485.1	579.6	527.3	550.0	576.4	591.0	601.1	610.6	2.5	1.7	1.6	242	
243. Fixed investment in 1972 dollars	do	204.7	224.6	265.1	242.2	253.9	263.7	269.6	273.1	274.6	2.2	1.3	0.5	243	
245. Change in business inventories ⁴	do	-26.1	-13.5	58.2	12.7	73.8	50.6	71.8	36.6	40.6	21.2	-35.2	4.0	245	
30. Change in business inventories in 1972 dollars ⁵	do	-10.4	-3.6	24.8	7.2	31.6	20.3	30.6	16.8	19.6	10.3	-13.8	2.8	30	
A4. Government Purchases of Goods and Services															
260. Total	do	650.5	685.5	747.4	691.4	704.4	743.7	761.0	780.5	789.0	2.3	2.6	1.1	260	
261. Total in 1972 dollars	do	292.7	291.9	302.1	288.8	289.5	302.1	306.1	310.5	309.1	1.3	1.4	-0.5	261	
262. Federal Government	do	258.9	269.7	329.4	266.3	267.6	296.4	302.0	315.7	316.8	1.9	4.5	0.3	262	
263. Federal Government in 1972 dollars	do	117.0	116.2	122.5	113.0	112.2	123.2	125.0	129.6	128.2	1.5	3.7	-1.1	263	
266. State and local government	do	391.5	415.8	425.0	425.1	436.8	447.4	458.9	464.8	472.2	2.6	1.3	1.6	266	
267. State and local government in 1972 dollars	do	175.7	175.7	179.6	175.8	177.3	178.9	181.1	180.9	181.0	1.2	-0.1	0.1	267	
A5. Foreign Trade															
250. Net exports of goods and services ⁶	do	19.0	-8.3	-64.2	-29.8	-51.5	-58.7	-90.6	-56.0	-69.1	-31.9	34.6	-13.1	250	
255. Net exports of goods and services in 1972 dollars ⁷	do	29.7	12.6	-15.0	2.0	-8.3	-11.4	-27.0	-13.4	-27.0	-15.6	13.6	-13.6	255	
252. Exports of goods and services	do	348.4	336.2	364.3	346.1	358.9	362.4	368.6	367.2	363.5	1.7	-0.4	-1.0	252	
256. Exports of goods and services in 1972 dollars	do	147.6	139.5	146.0	141.0	144.9	144.7	147.4	147.1	144.8	1.9	-0.2	-1.6	256	
253. Imports of goods and services	do	329.4	344.4	428.5	375.9	410.4	421.1	459.3	423.2	432.6	9.1	-7.9	2.2	253	
257. Imports of goods and services in 1972 dollars	do	118.0	126.9	161.1	139.1	153.2	156.2	174.4	160.5	171.8	11.7	-8.0	7.0	257	
A6. National Income and Its Components															
220. National income	do	2446.8	2646.7	2959.9	2766.5	2873.5	2944.8	2984.9	3036.3	3075.4	1.4	1.7	1.3	220	
280. Compensation of employees	do	1864.2	1984.9	2173.2	2055.4	2113.4	2159.2	2191.9	2228.1	2272.9	1.5	1.7	2.0	280	
282. Proprietors' income with IVA and CCA ⁸	do	111.1	121.7	154.4	131.9	154.9	149.8	153.7	159.1	154.1	2.6	3.5	-3.1	282	
284. Rental income of persons with CCA ⁹	do	51.5	58.3	62.5	60.4	61.0	62.0	63.0	64.1	64.8	1.6	1.7	1.1	284	
286. Corporate profits before tax with IVA and CCA ⁸	do	159.1	225.2	285.7	260.0	277.4	291.1	282.8	291.6	294.0	-2.9	3.1	0.8	286	
288. Net interest	do	260.9	256.6	284.1	258.9	266.8	282.8	293.5	293.4	289.5	3.8	0	-1.3	288	
A7. Saving															
290. Gross saving	do	408.8	437.2	551.8	485.7	543.9	551.0	556.4	556.0	538.8	1.0	-0.1	0.5	290	
295. Business saving	do	388.0	453.6	518.6	486.4	498.8	515.3	525.3	535.2	547.8	1.9	1.9	2.4	295	
292. Personal saving	do	136.0	118.1	156.1	128.7	152.5	144.8	164.1	163.0	118.3	13.3	-0.7	-27.4	292	
293. Government surplus or deficit ¹⁰	do	-115.3	-134.5	-122.9	-129.3	-107.4	-109.2	-133.0	-142.2	-107.4	-23.8	-9.2	34.8	293	
293. Personal saving rate ¹¹	Percent	6.2	5.0	6.1	5.3	6.1	5.7	6.3	6.2	4.5	0.6	-0.1	-1.7	293	

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCA⁸, capital consumption adjustment.

¹The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

²For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³Differences rather than percent changes are shown for these series.

⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

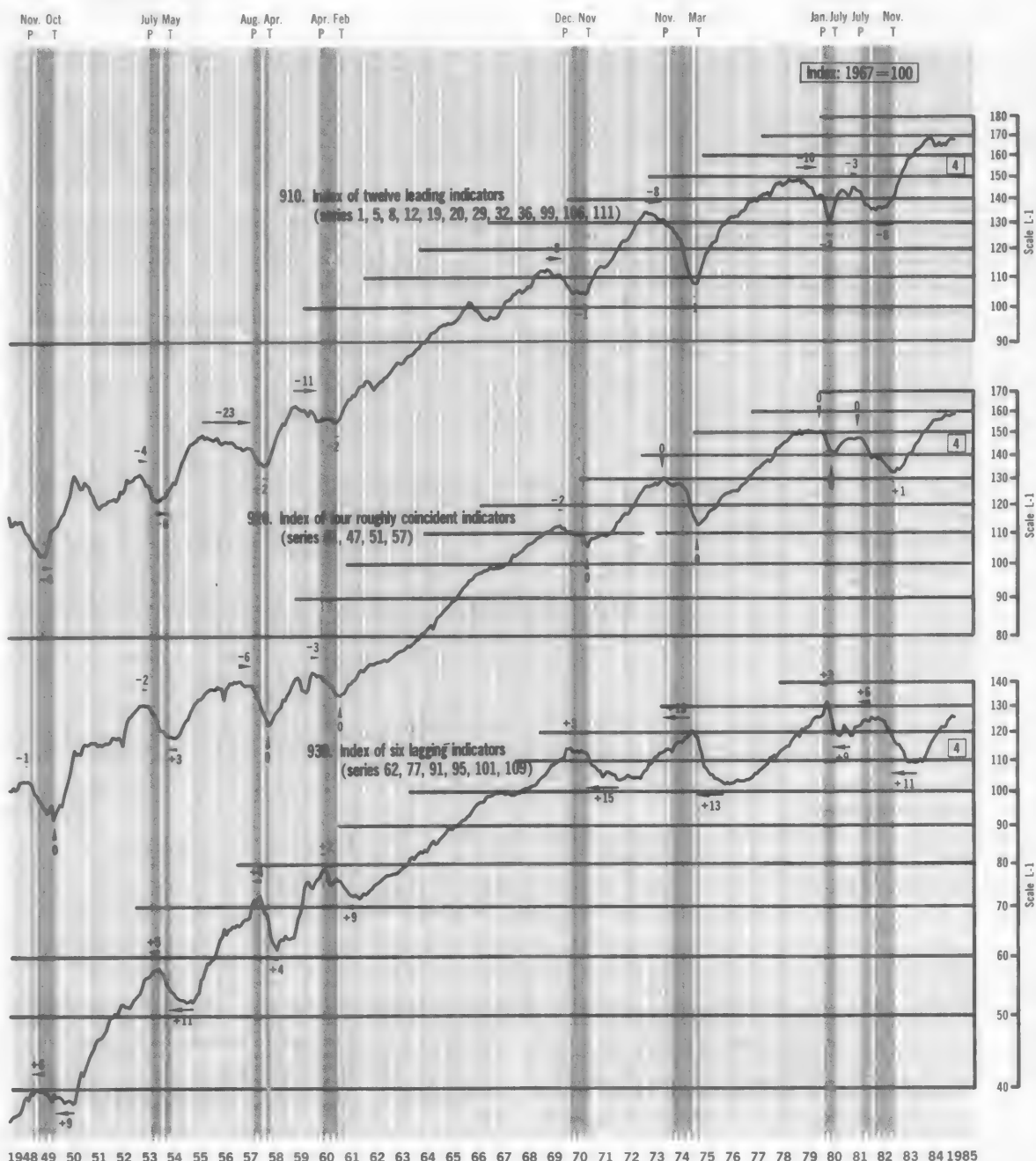
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

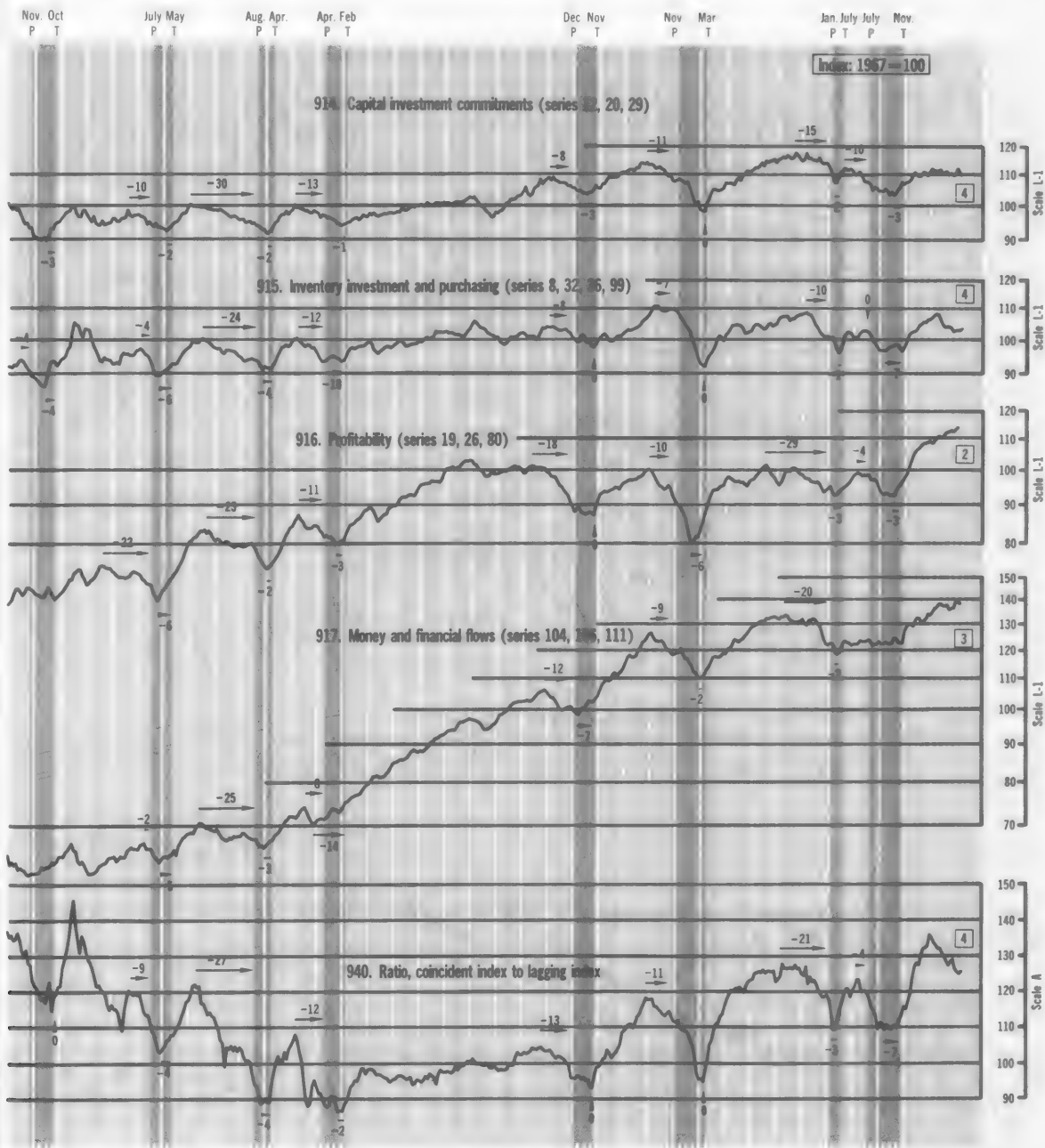
Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued



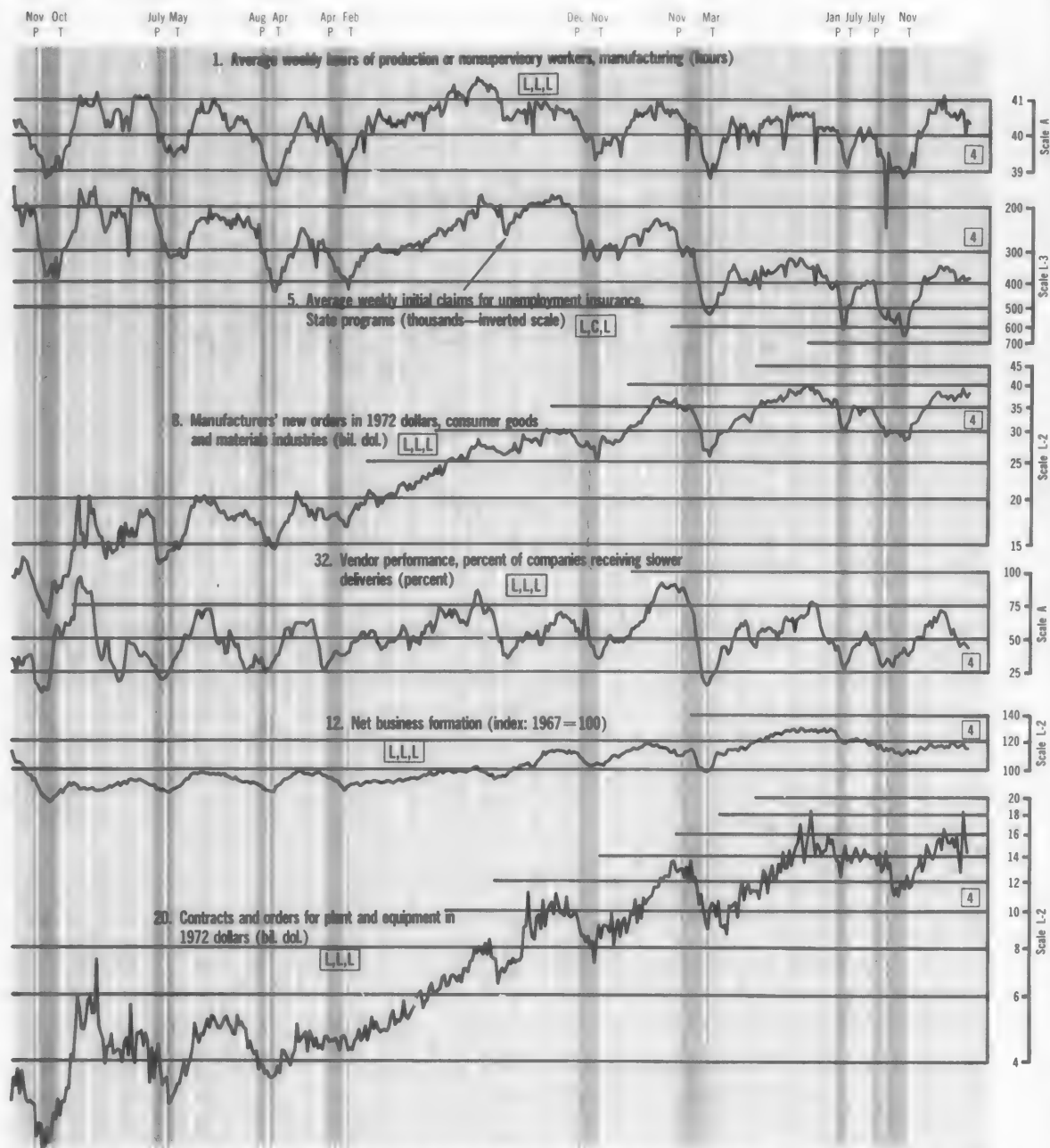
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

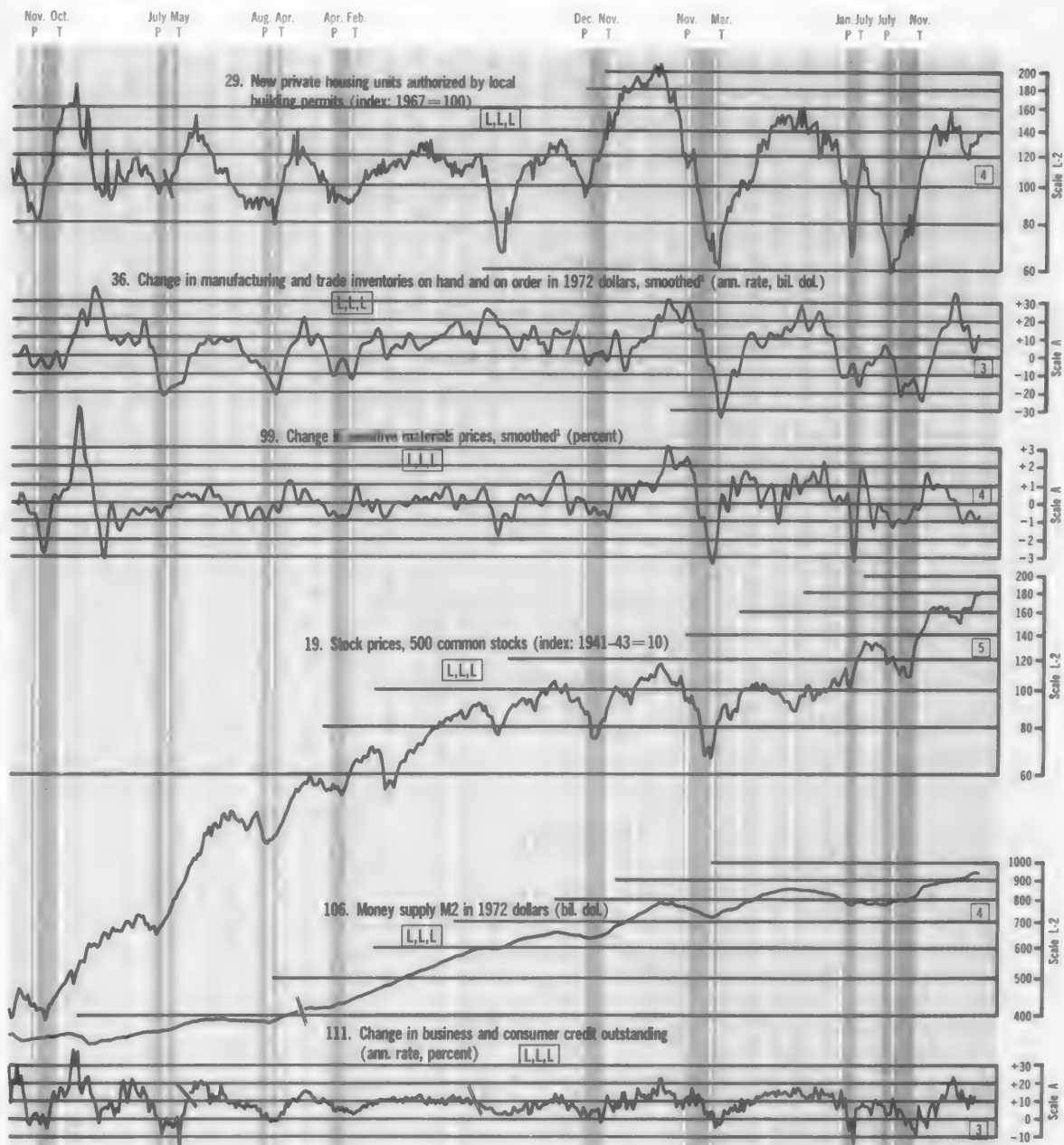
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

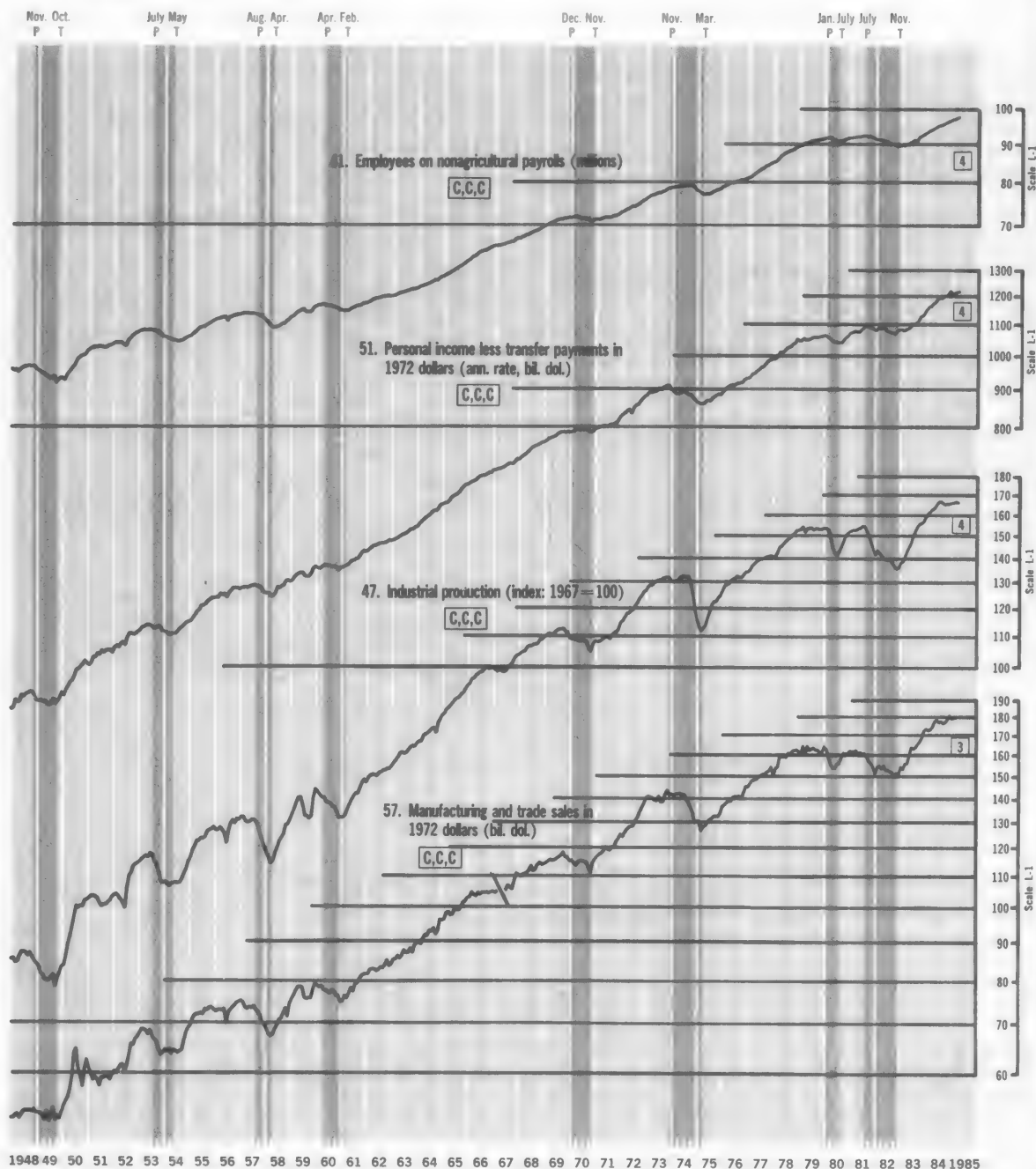
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

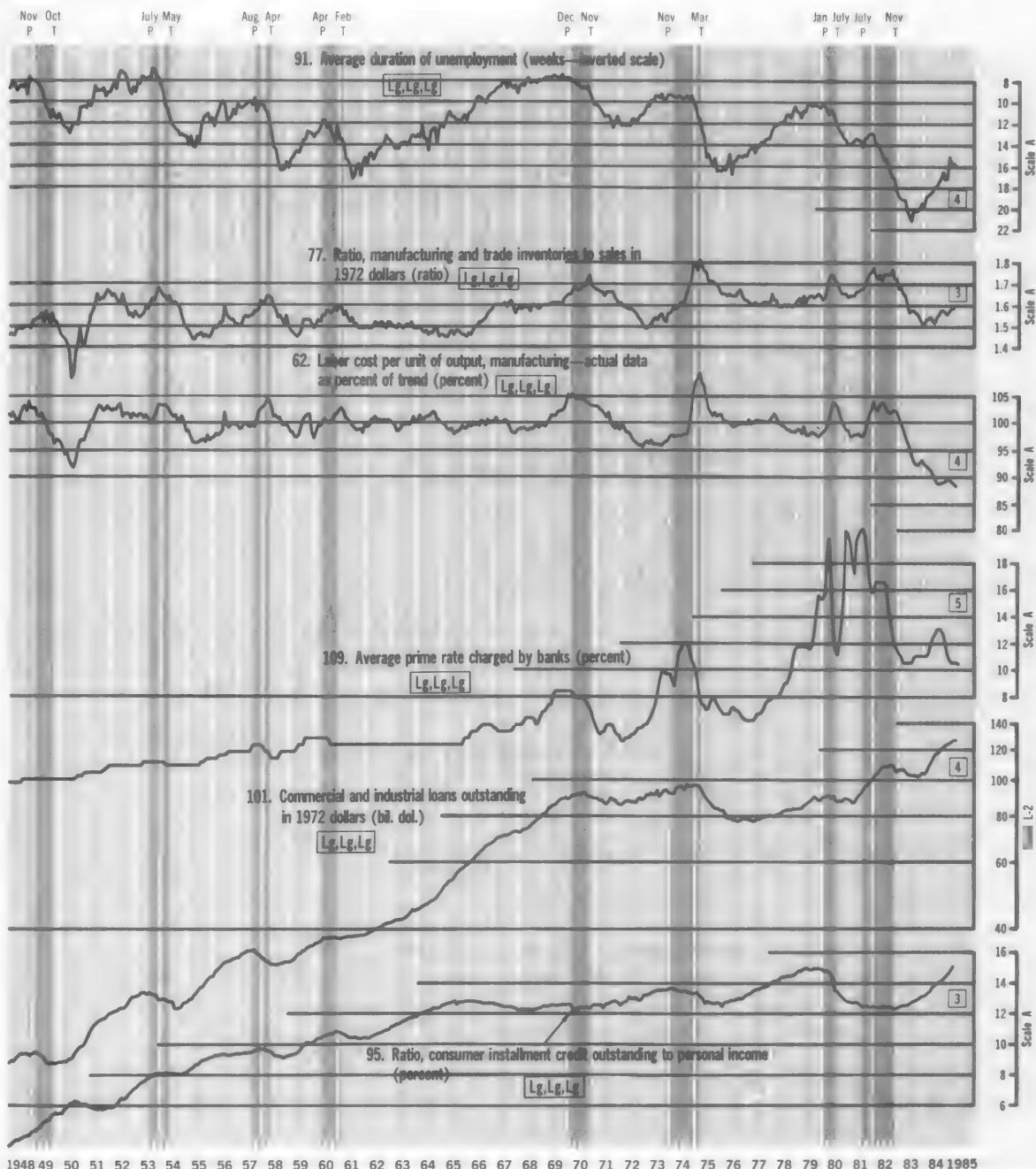




CYCLICAL INDICATORS

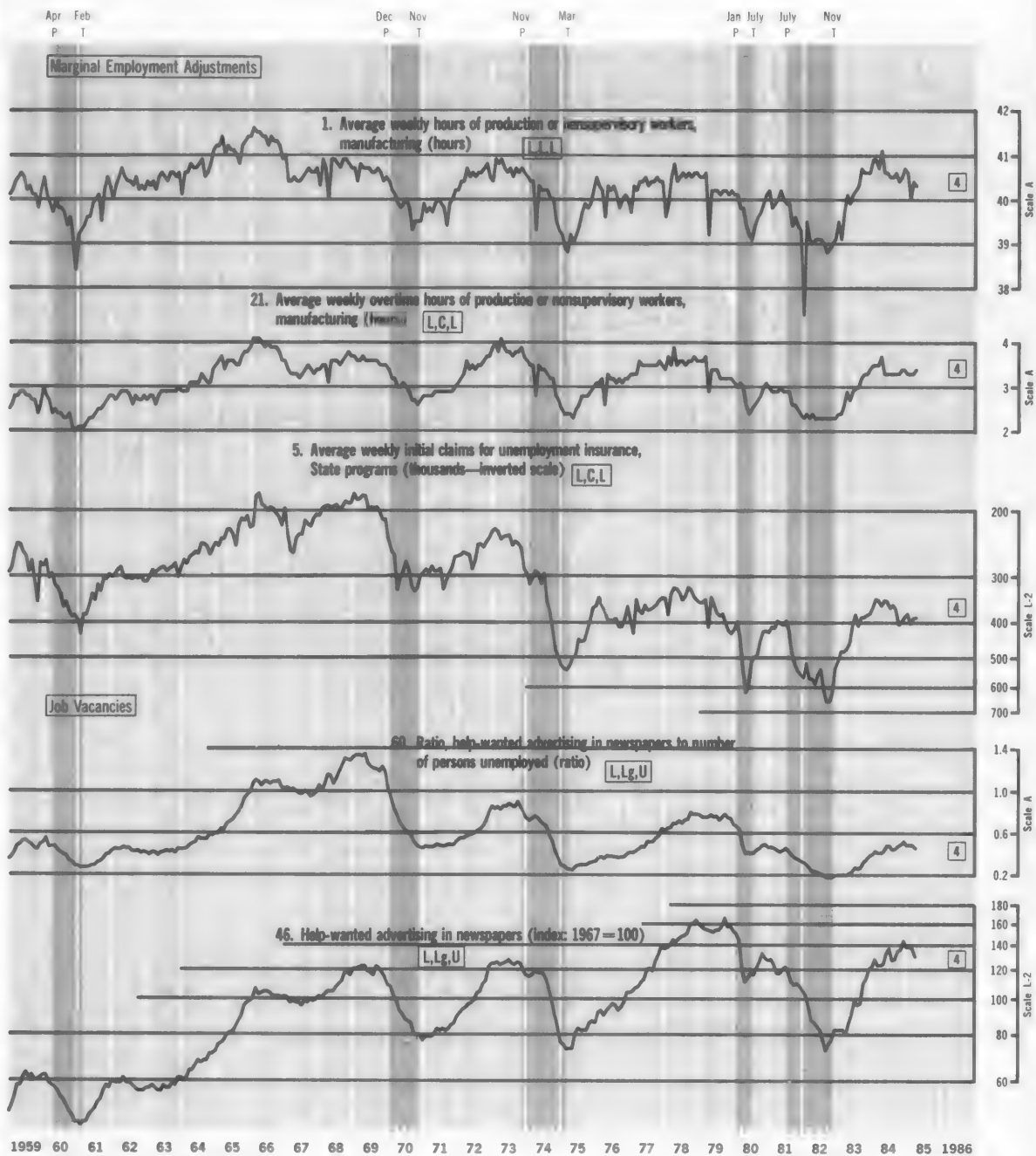
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



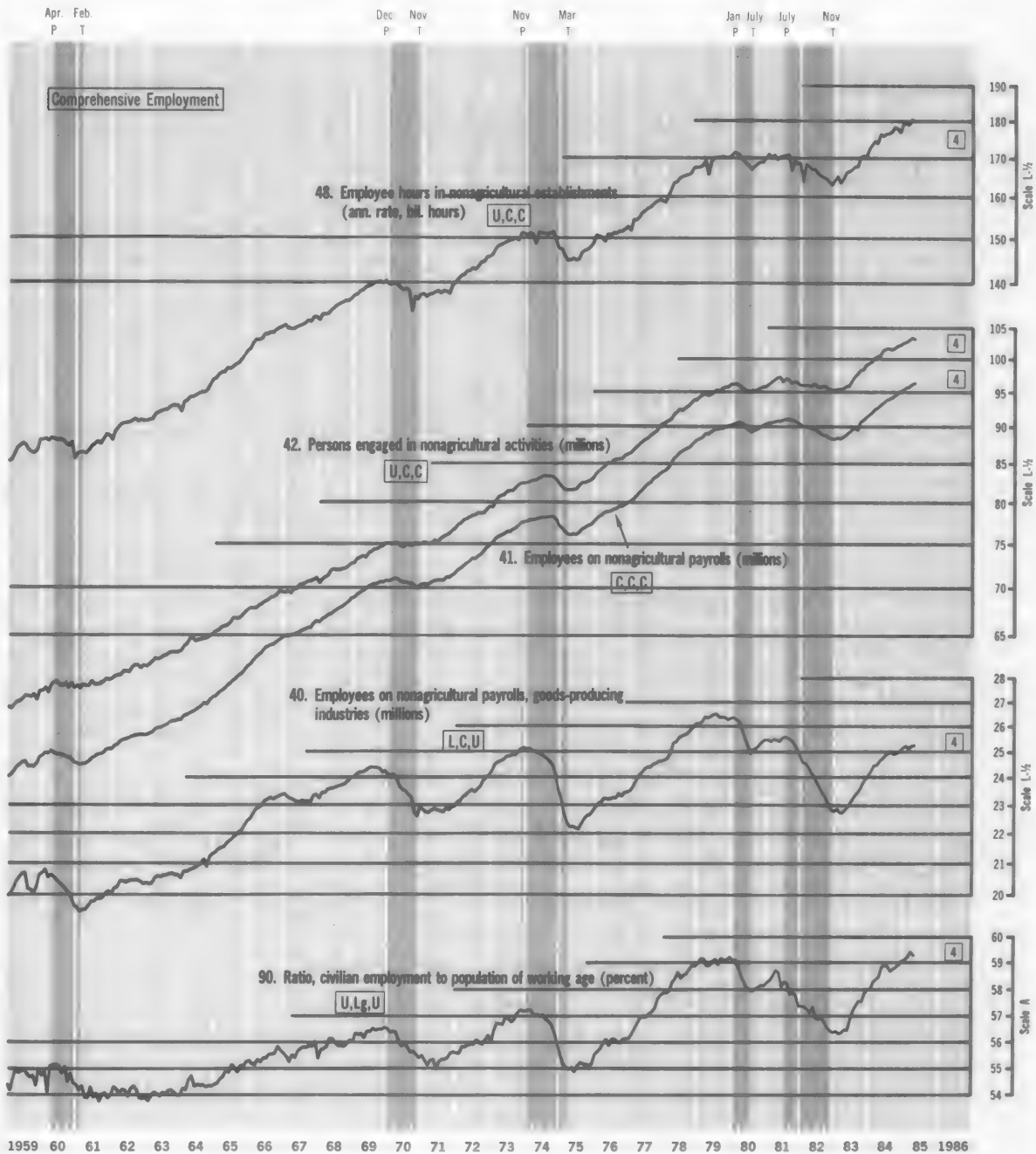
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued

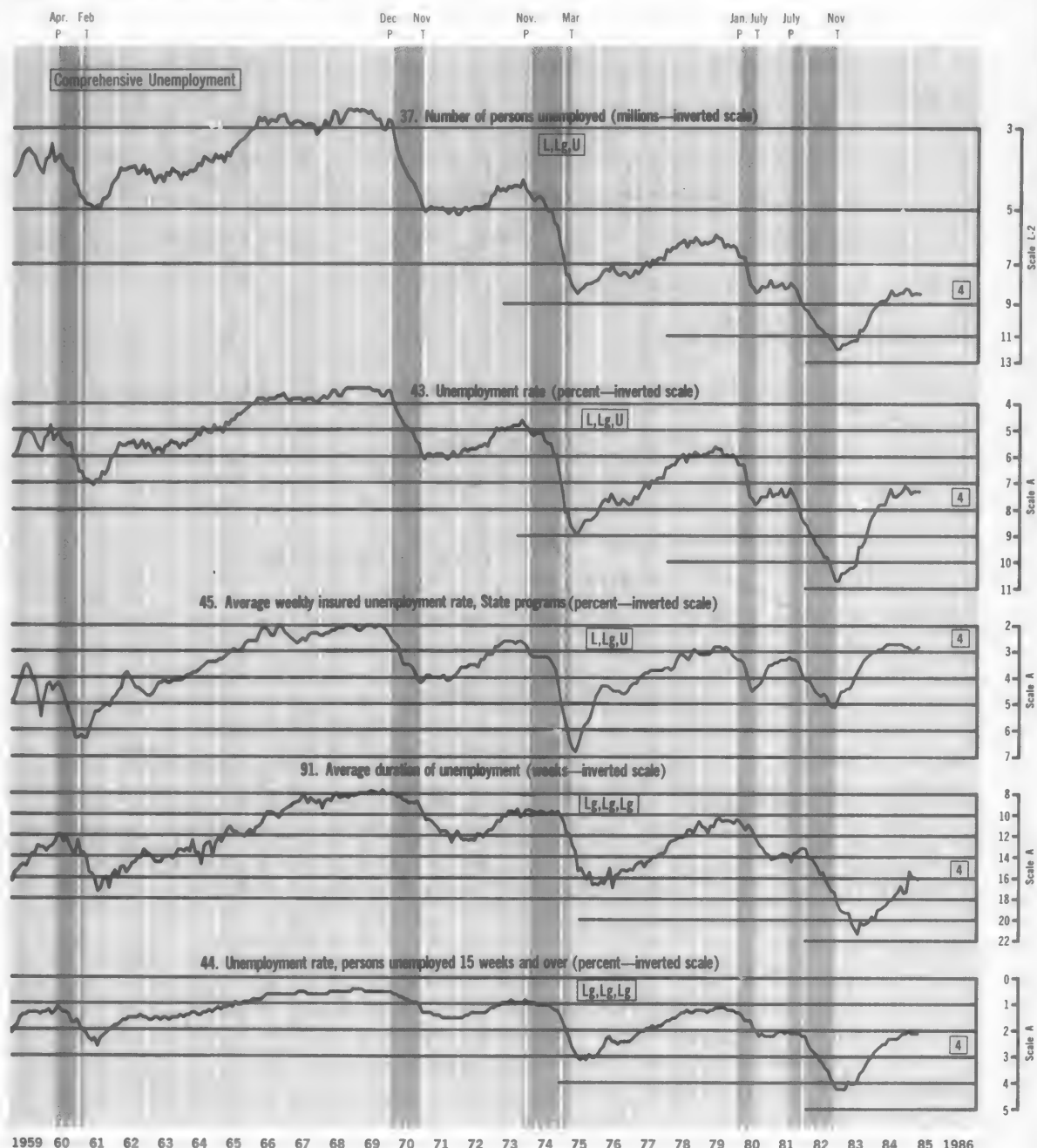


Chart B2. Production and Income

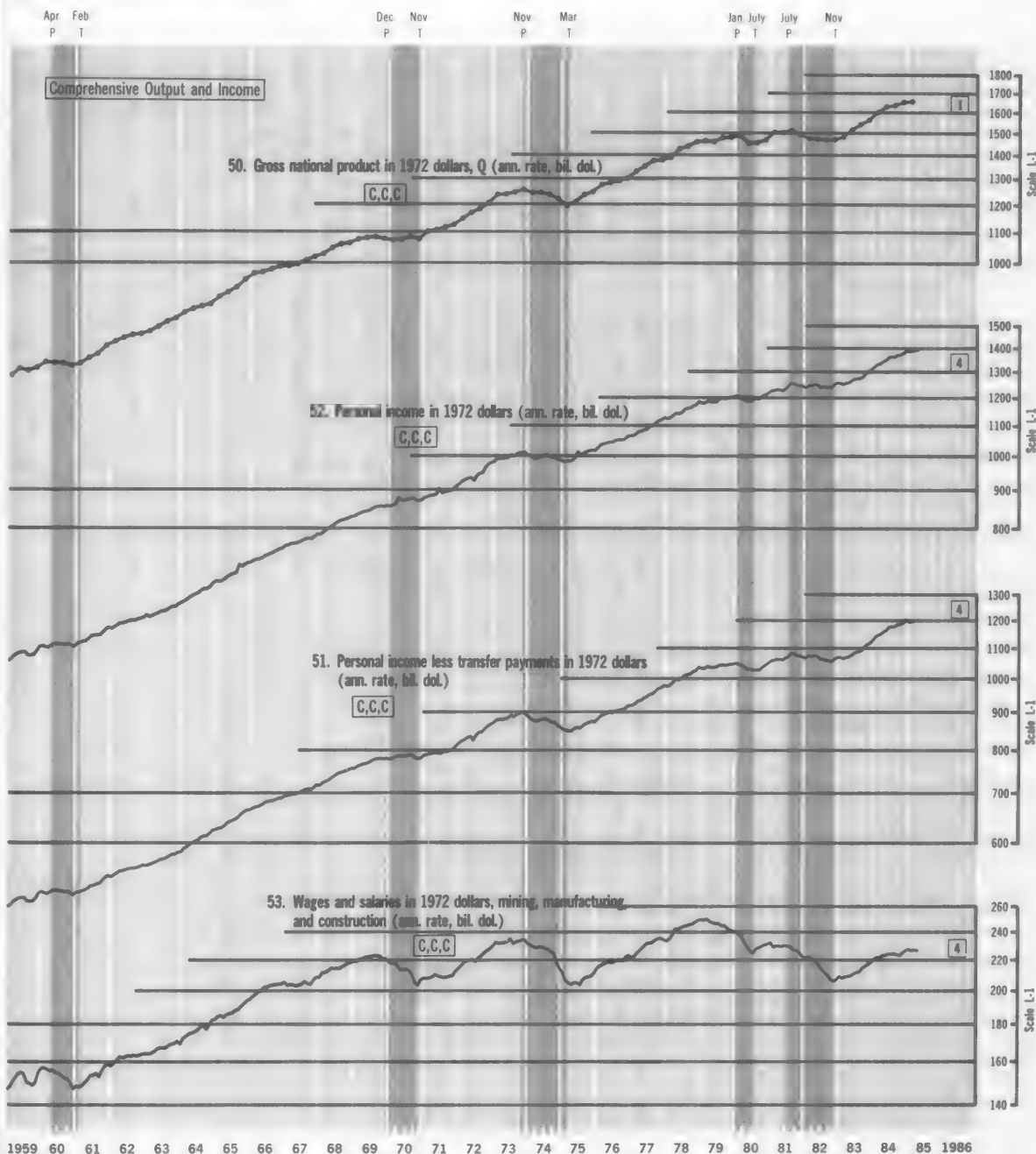
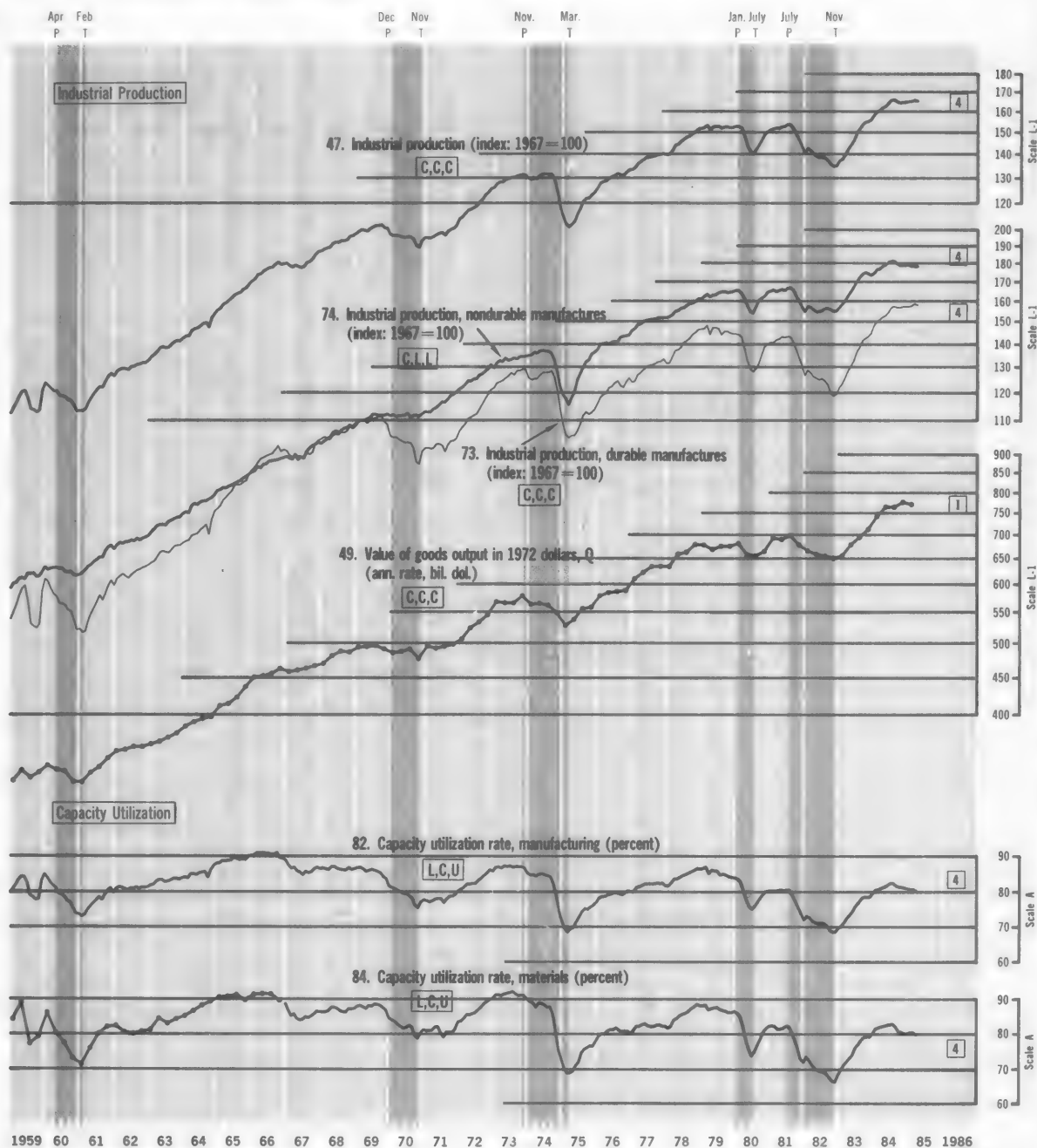


Chart B2. Production and Income—Continued


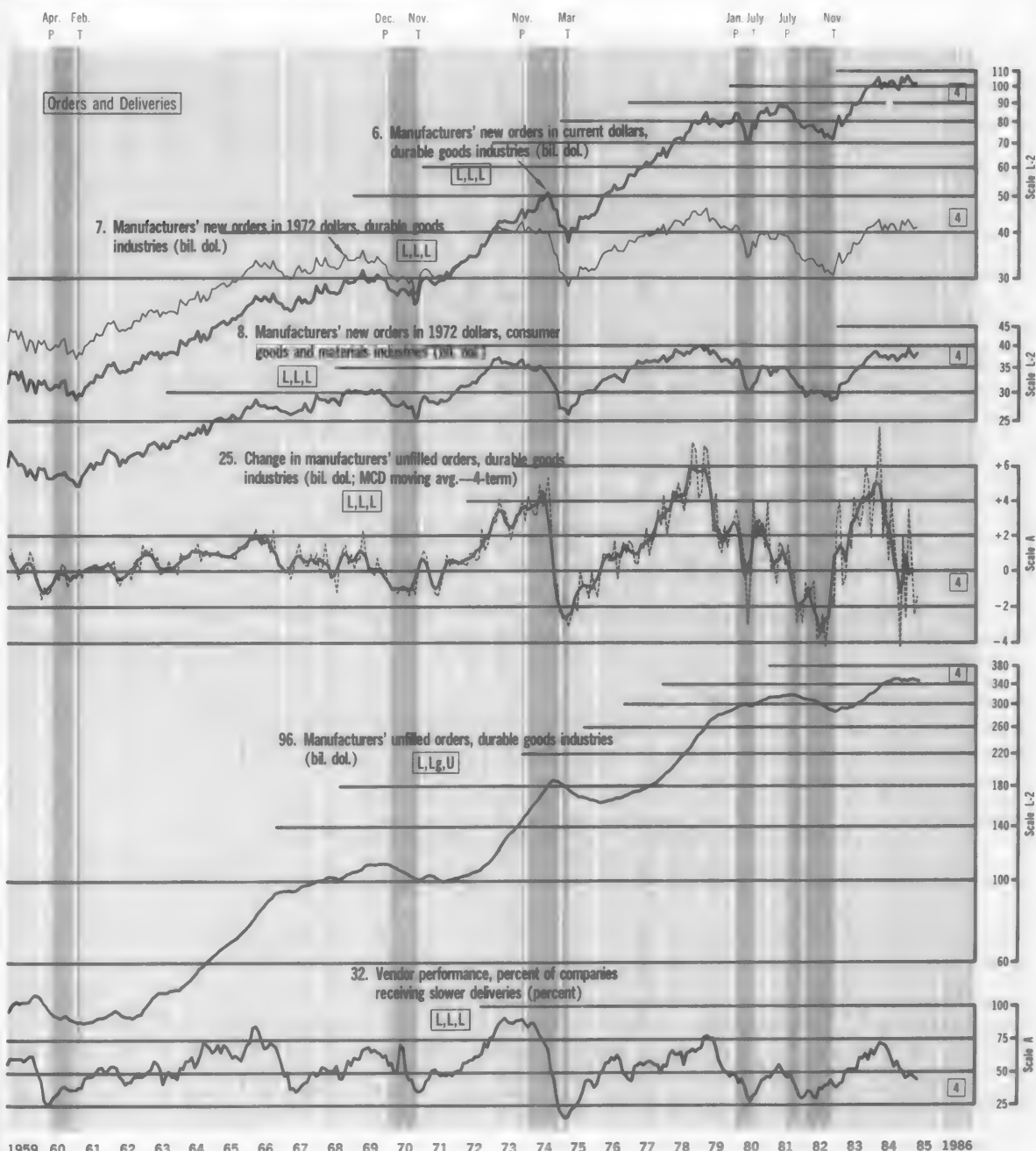
Current data for these series are shown on pages 63 and 64.

I
B

CYCLICAL INDICATORS

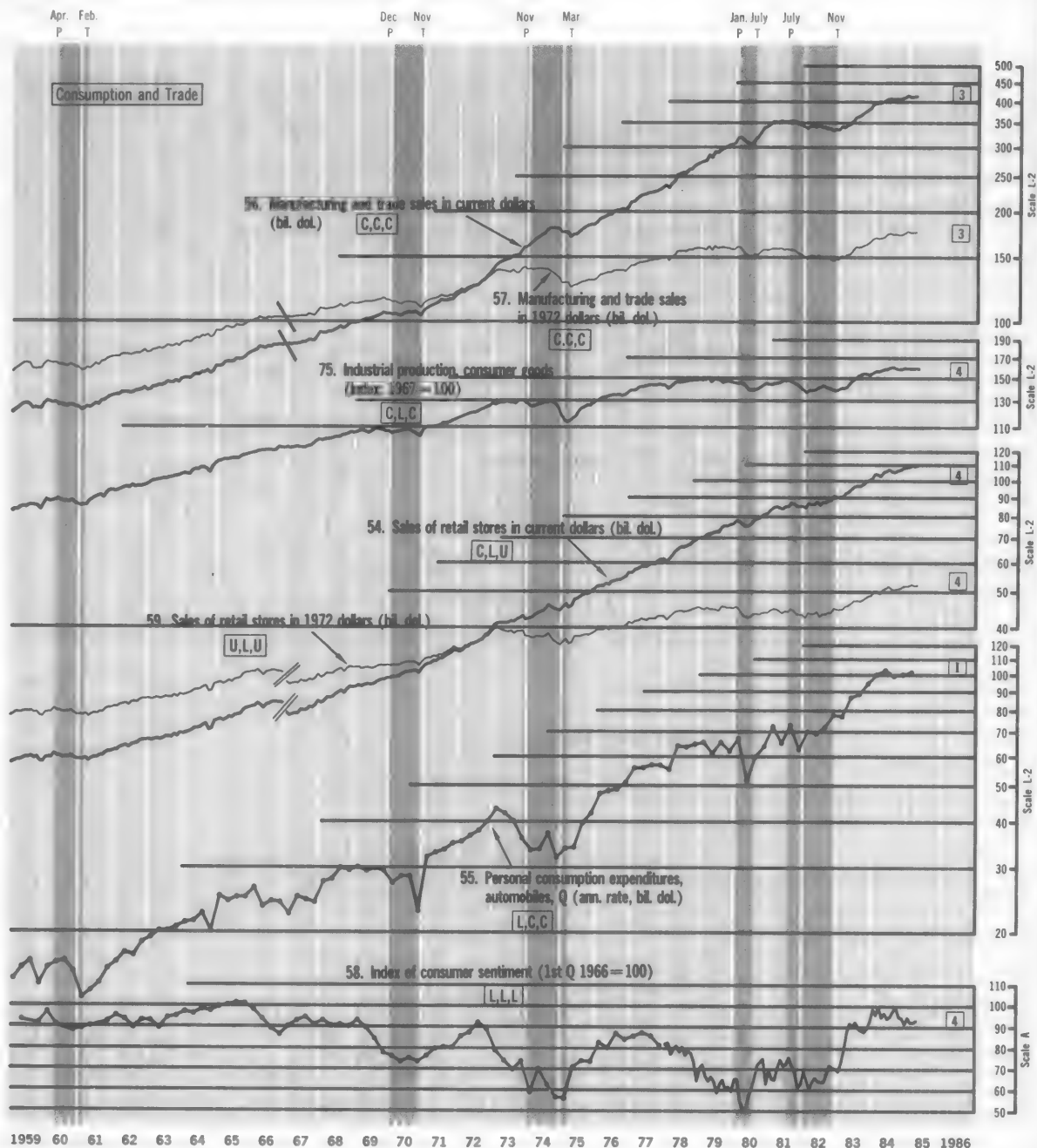
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



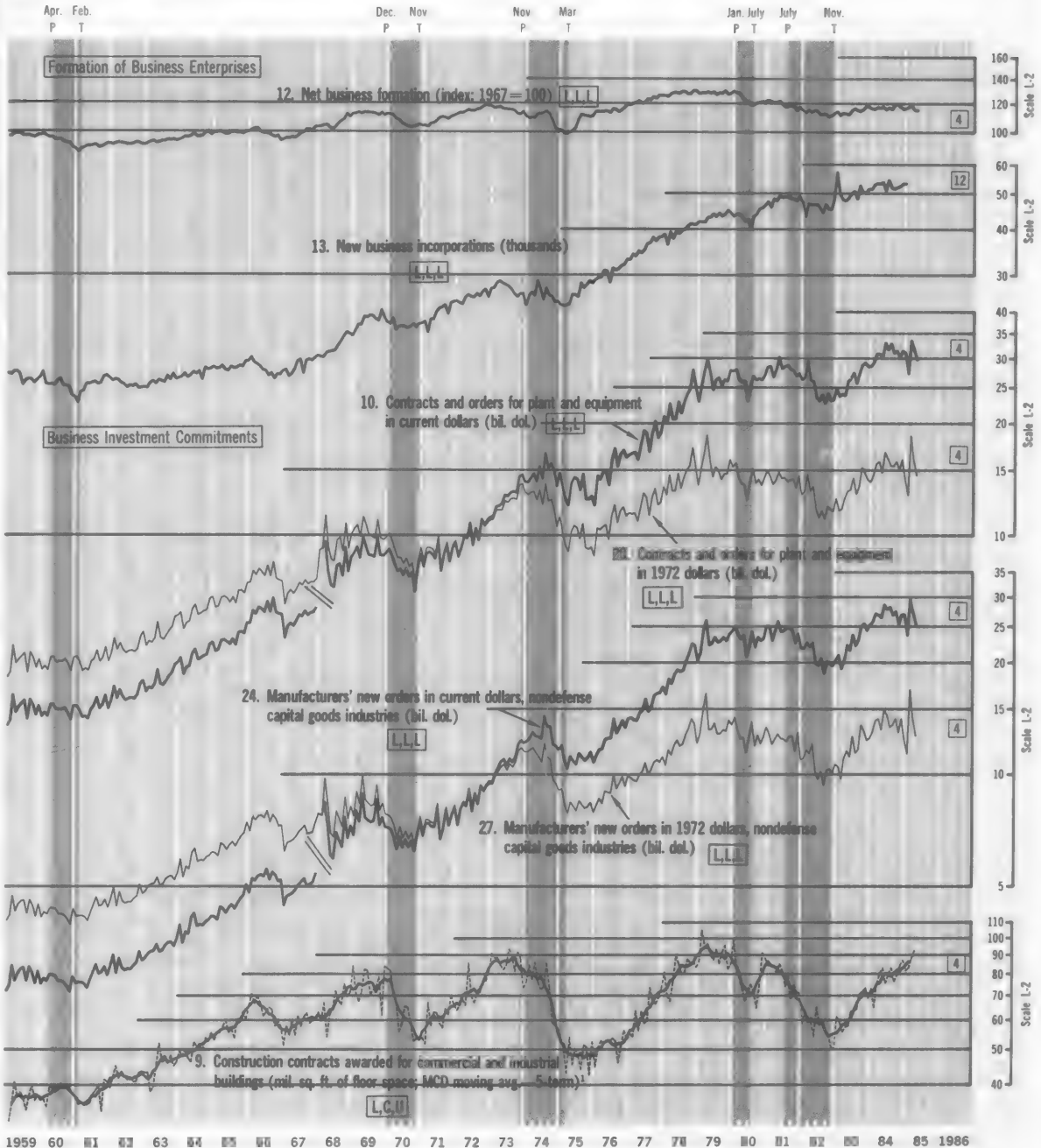
Current data for these series are shown on page 65.

I
B

CYCLICAL INDICATORS

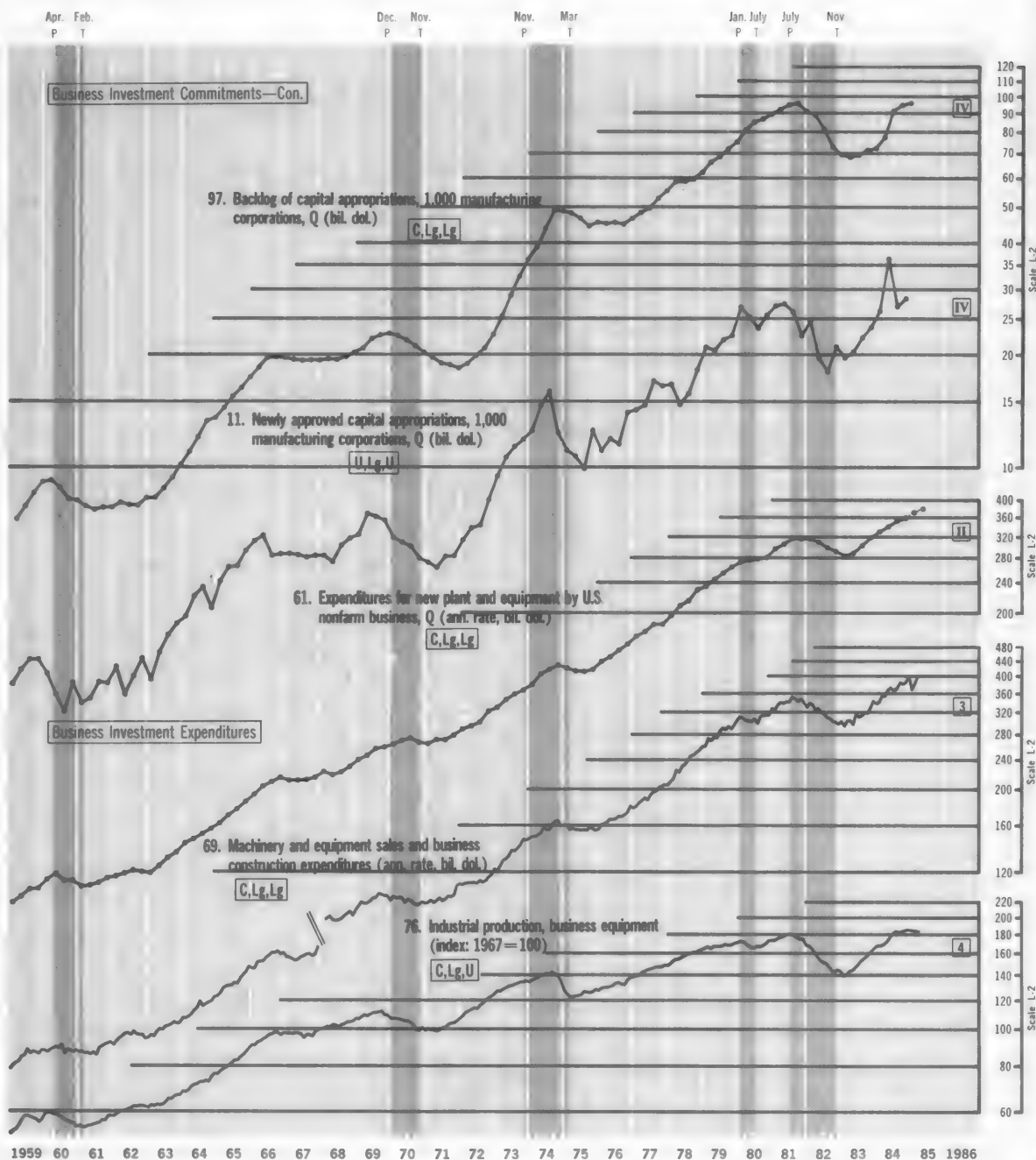
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



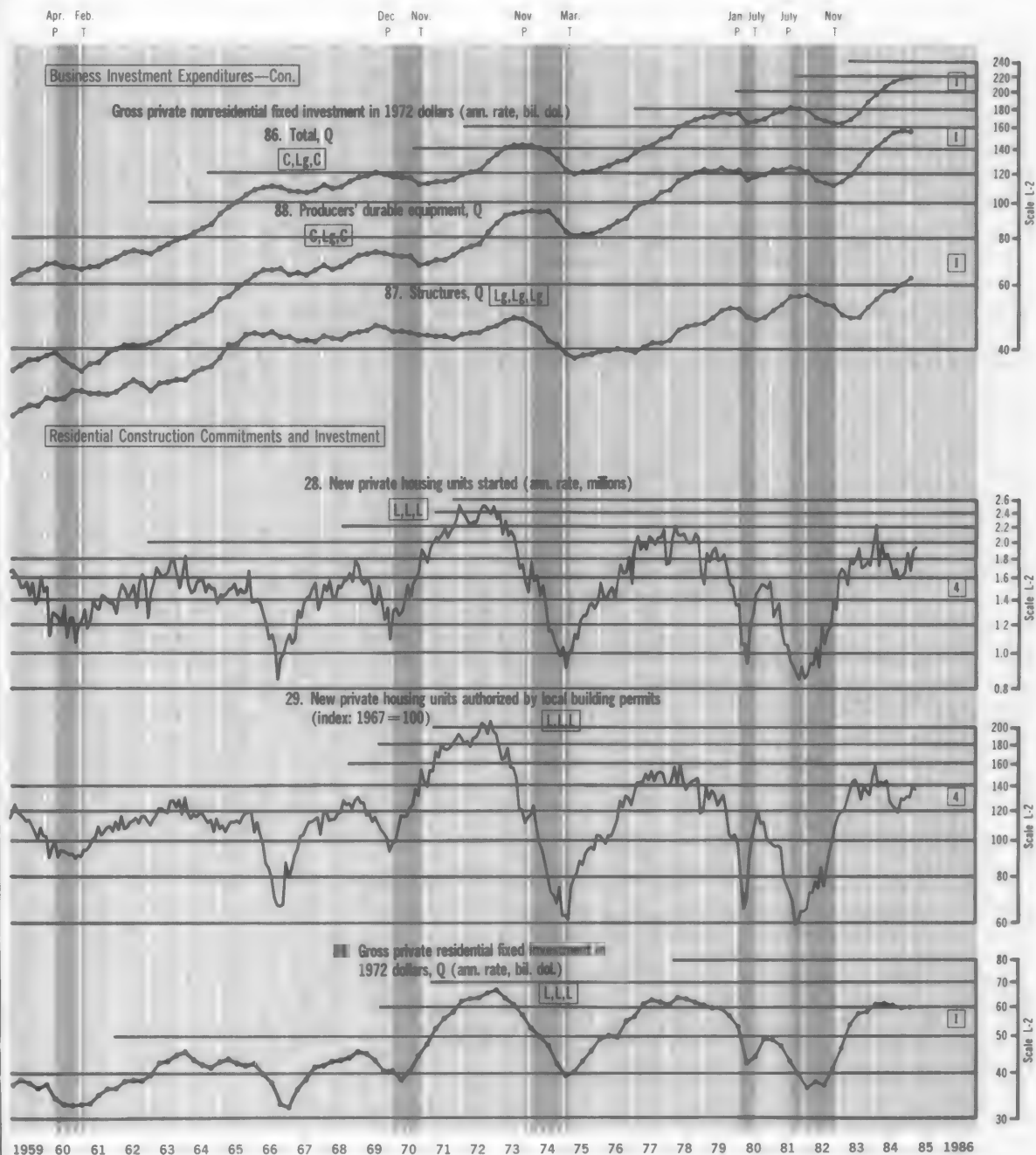
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Chart B4. Fixed Capital Investment—Continued



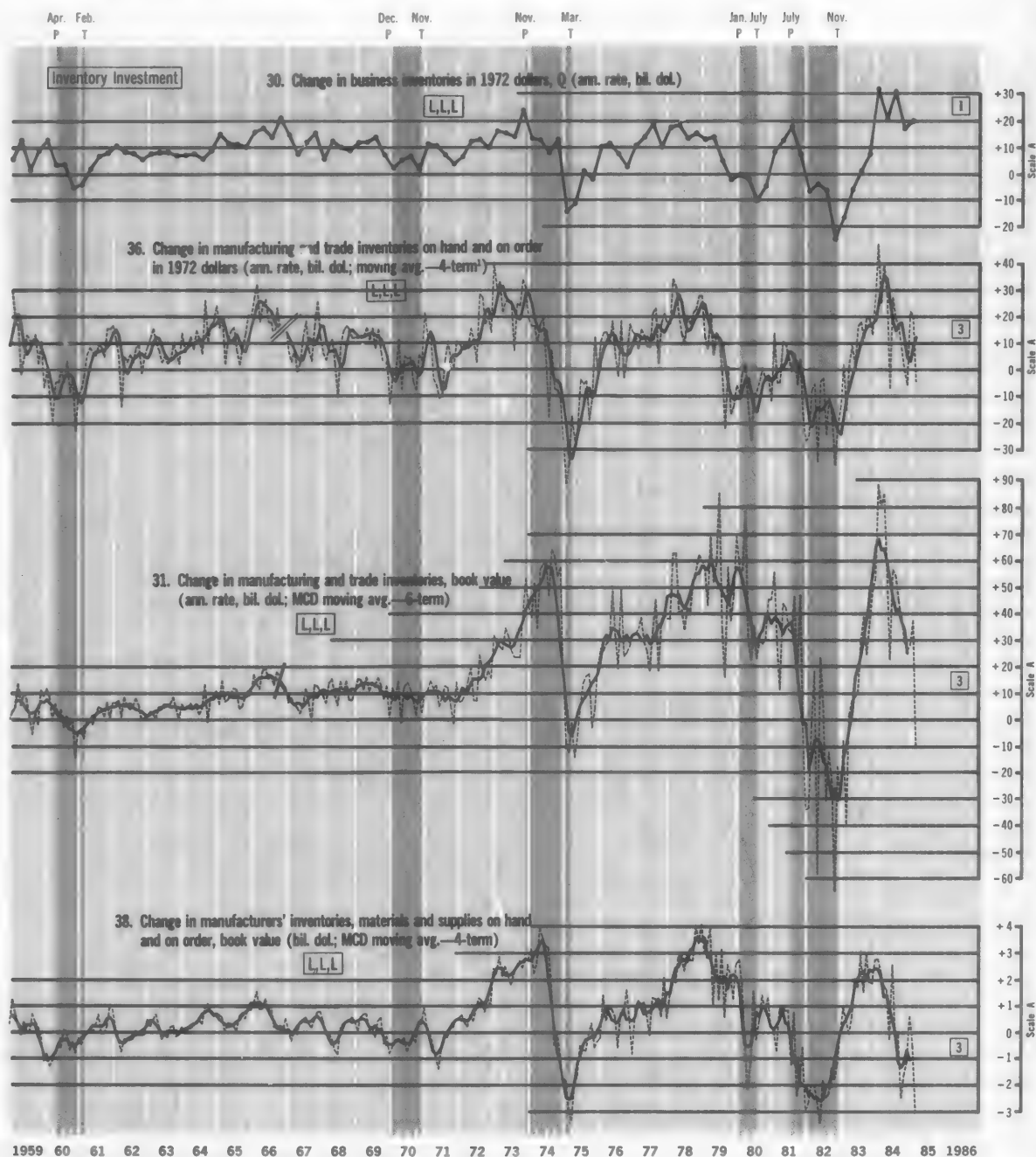
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment

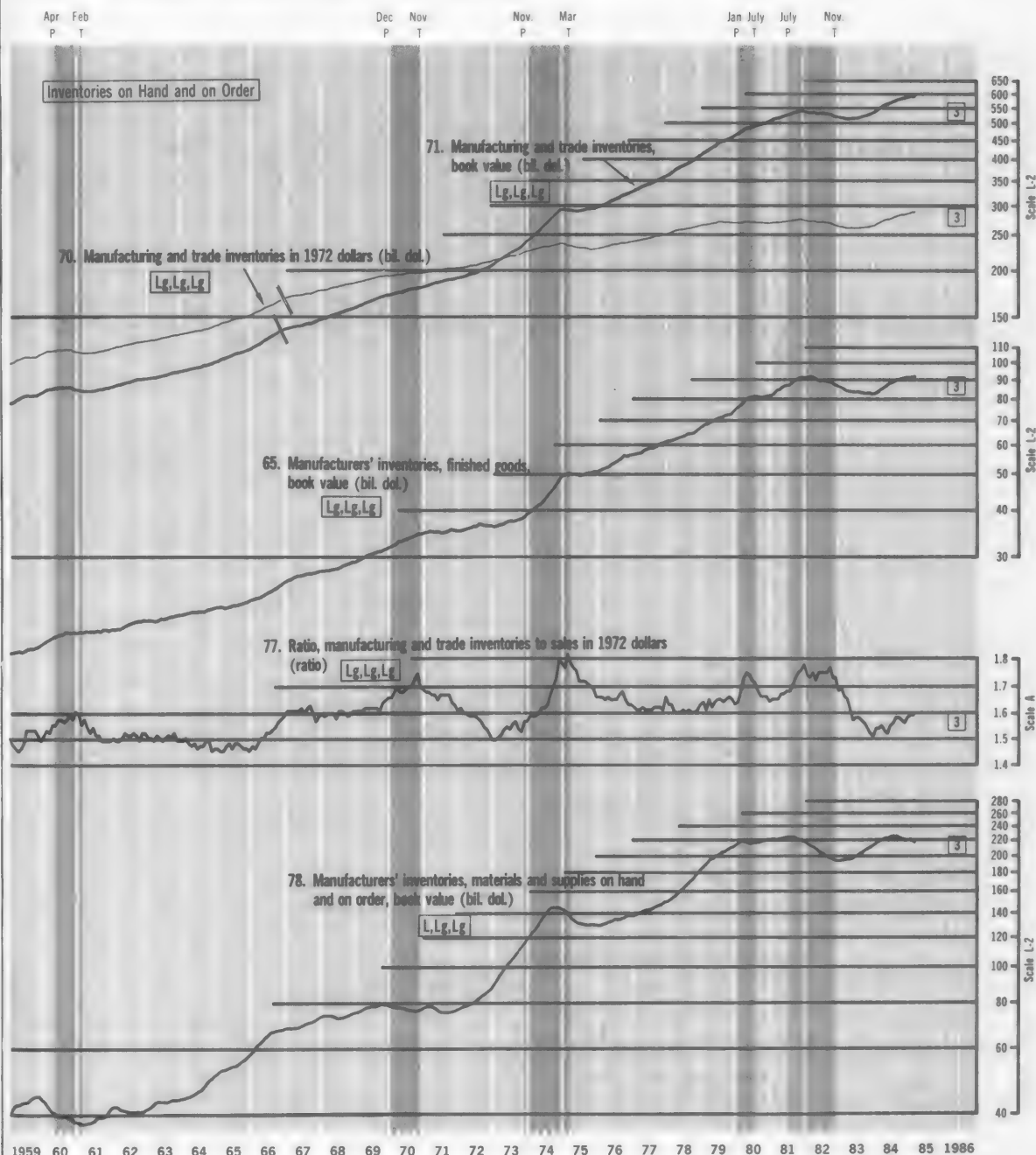


*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

CYCLICAL INDICATORS

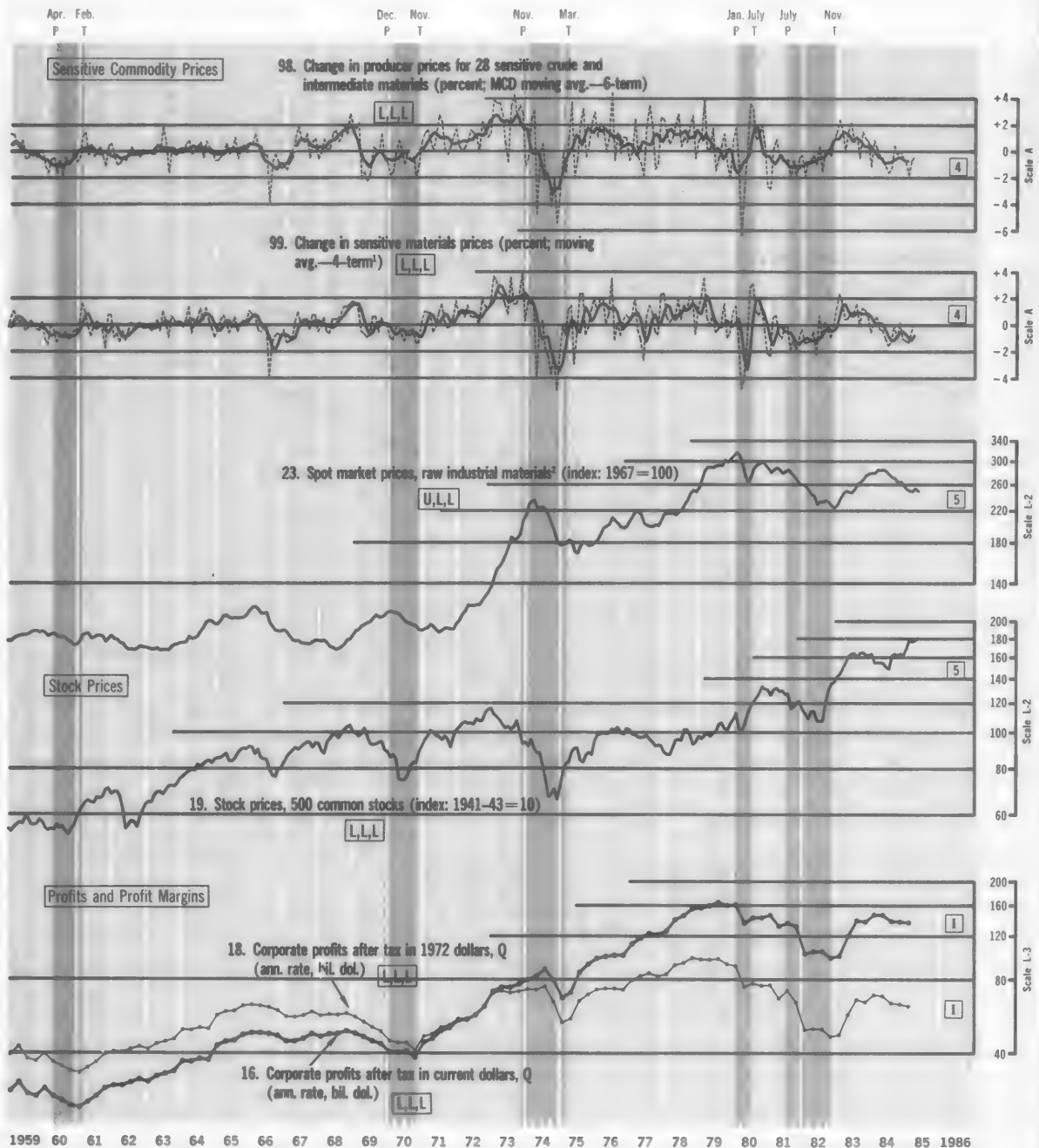
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

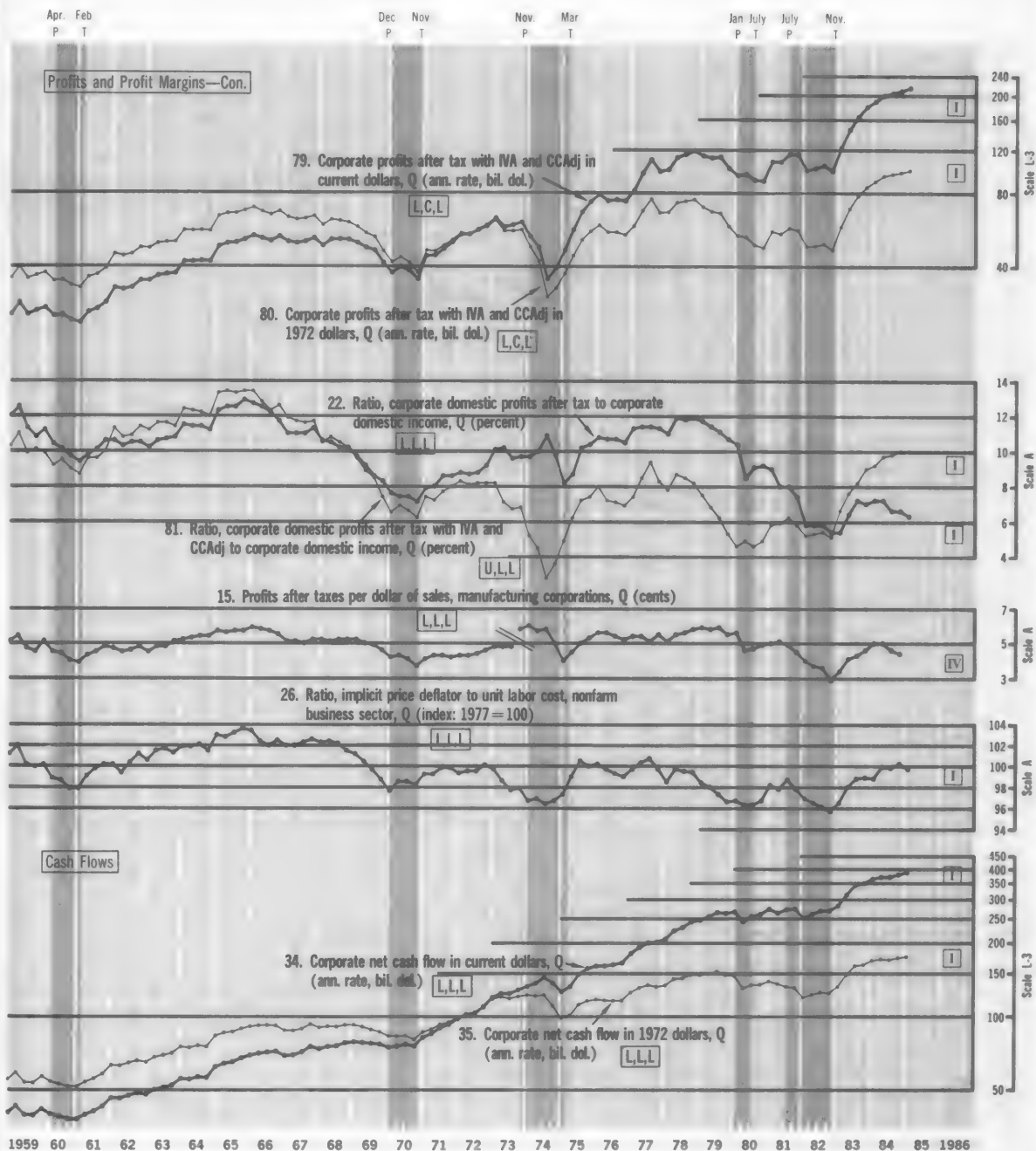
²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

I B

CYCLICAL INDICATORS

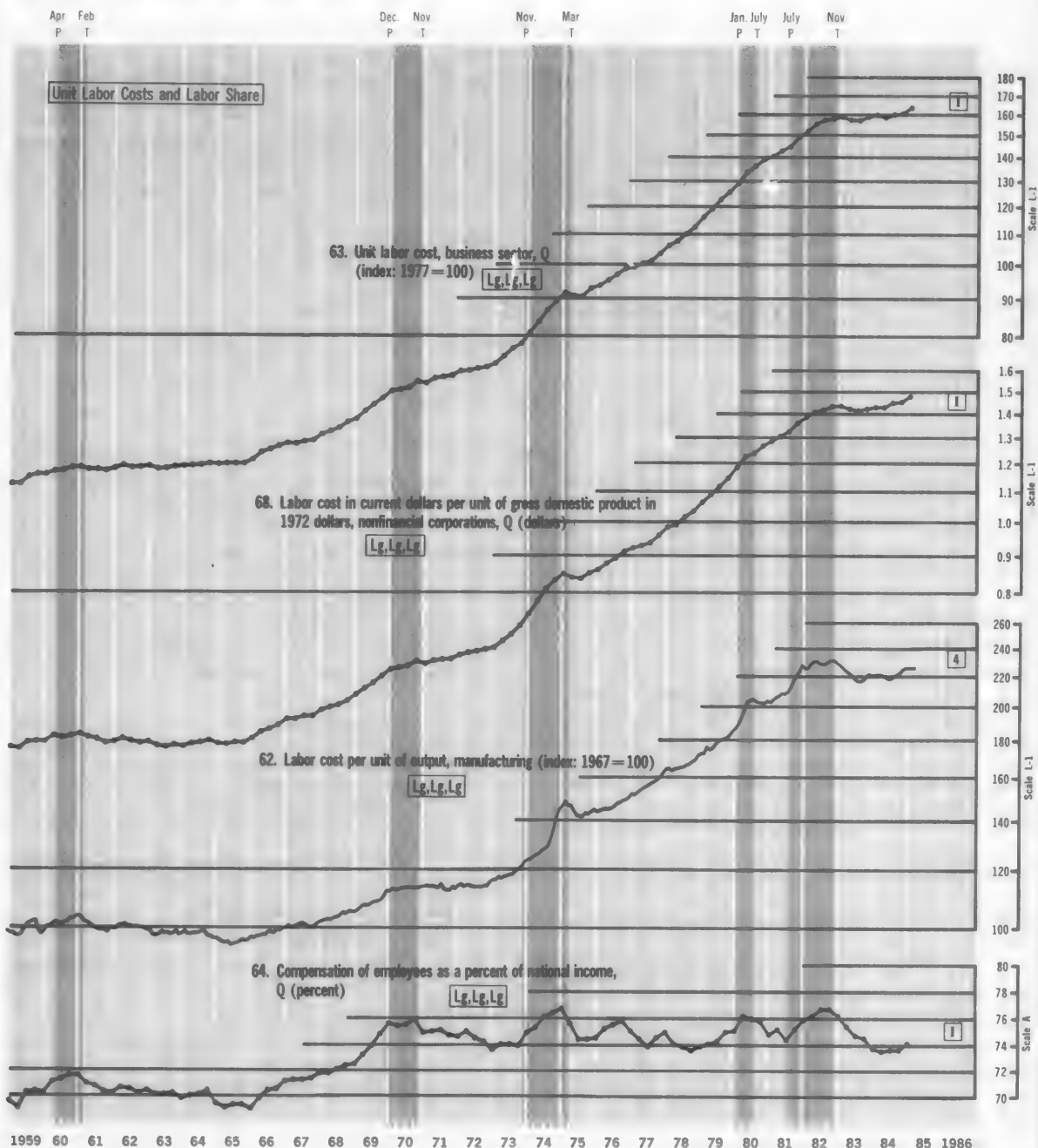
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



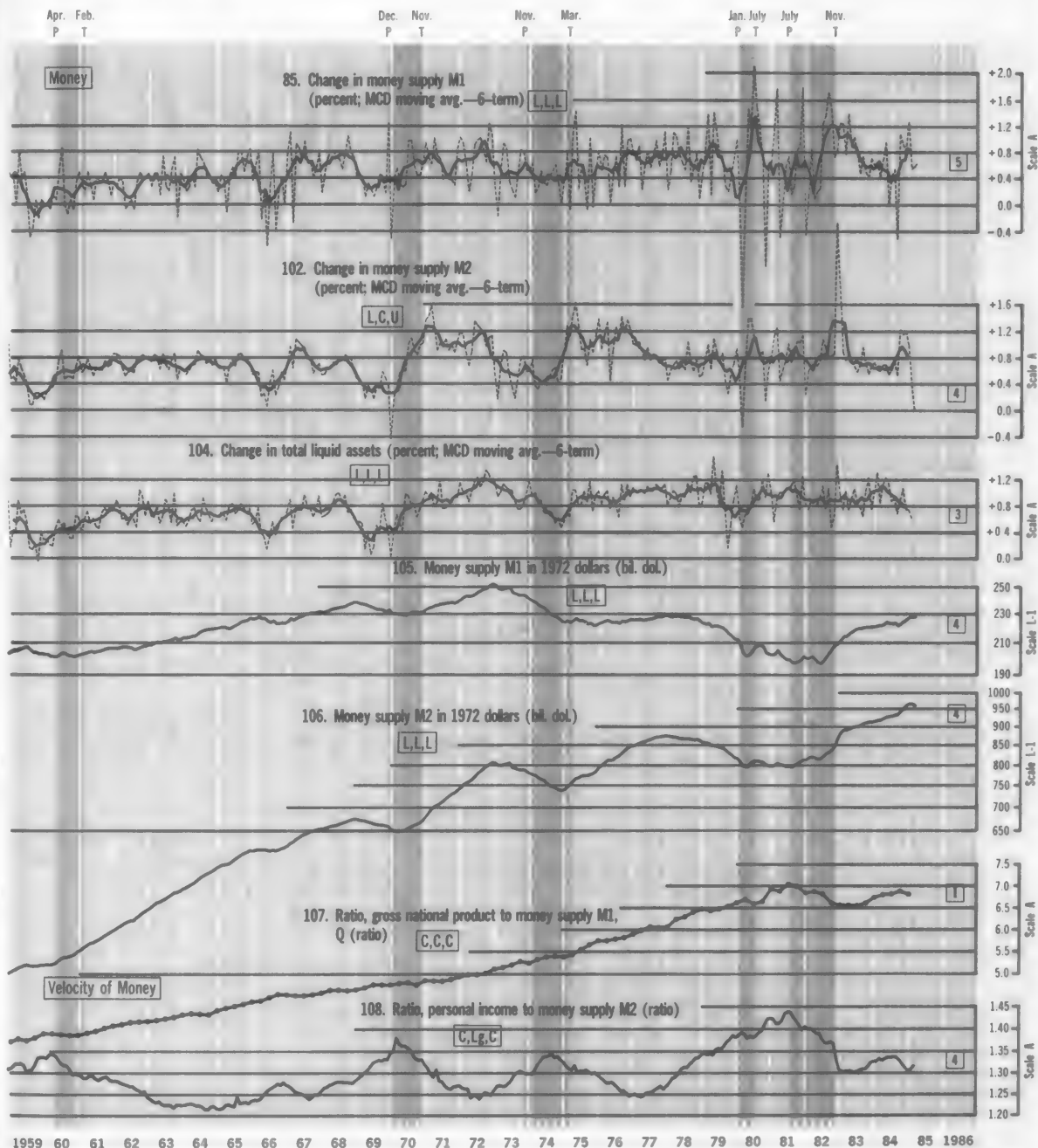
Current data for these series are shown on page 70.

I B

CYCLICAL INDICATORS

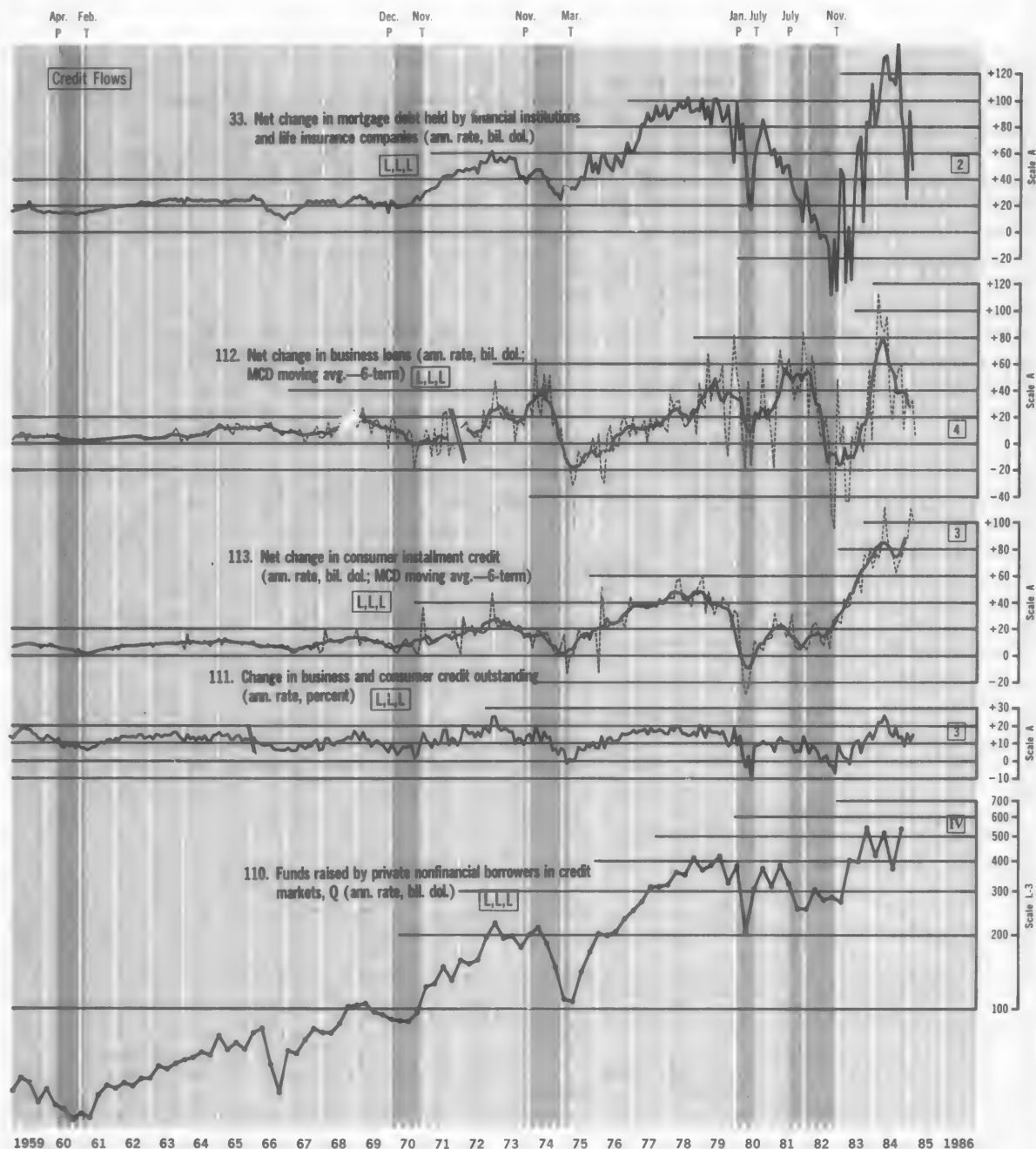
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



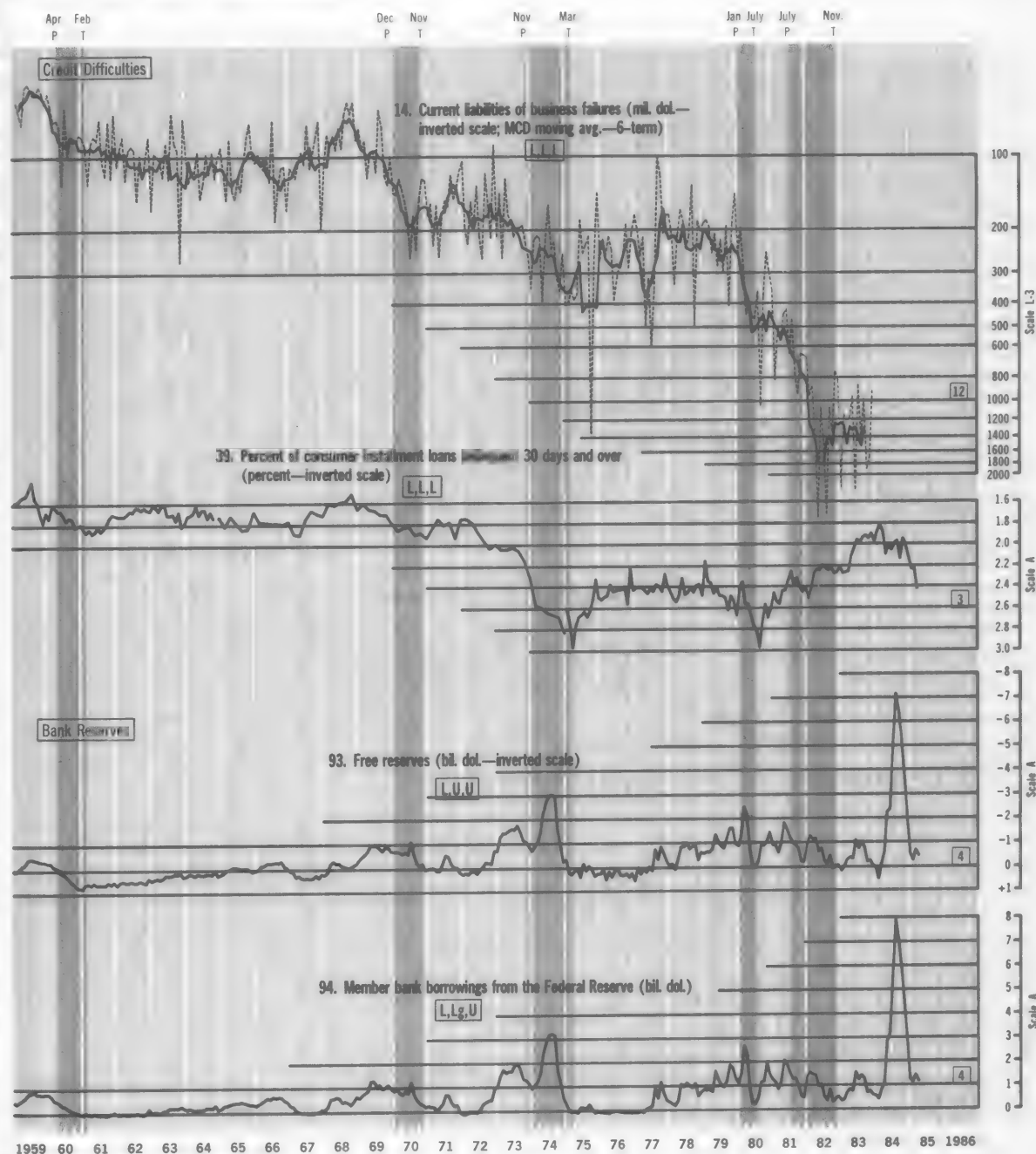
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

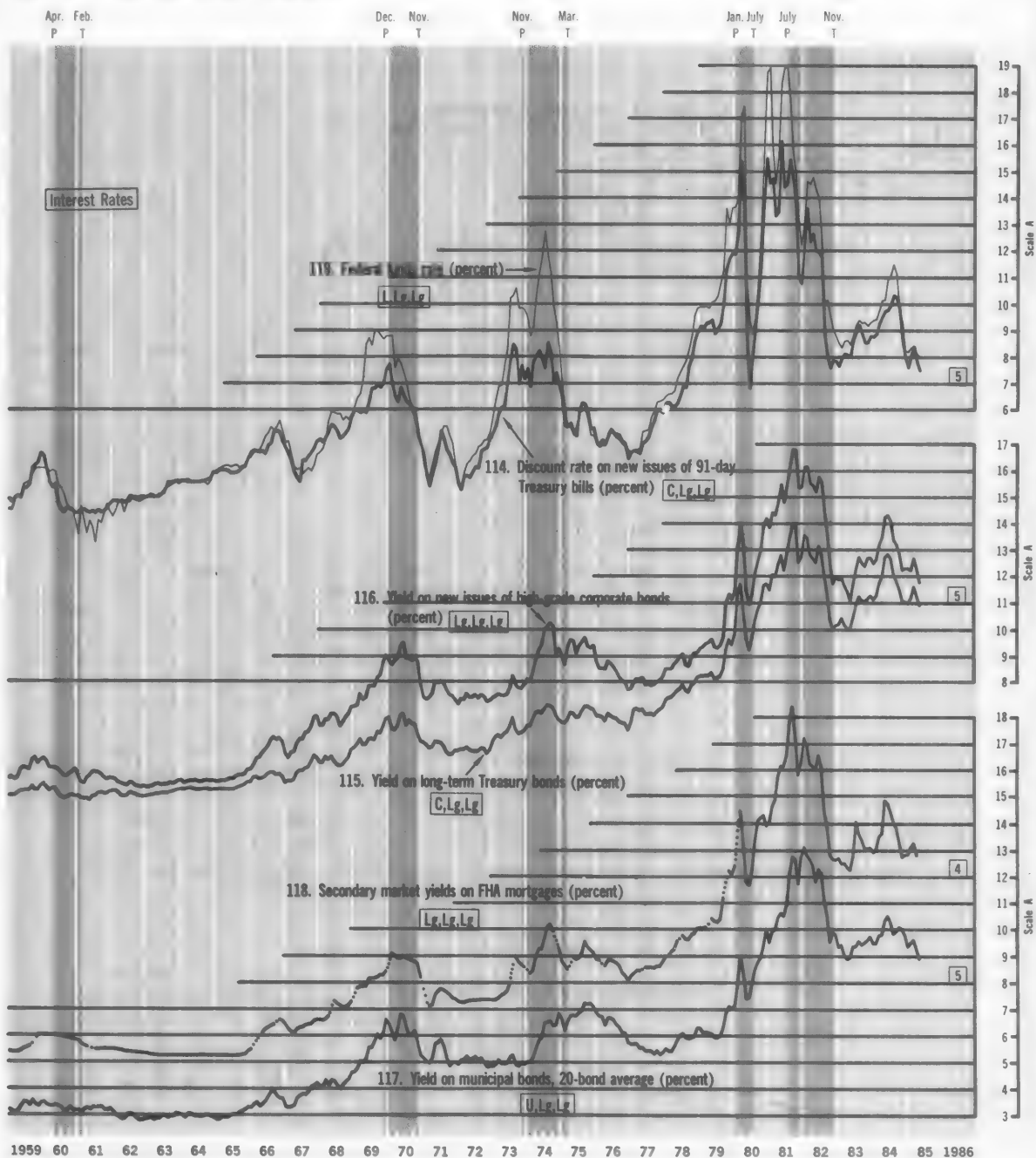


Chart B7. Money and Credit—Continued

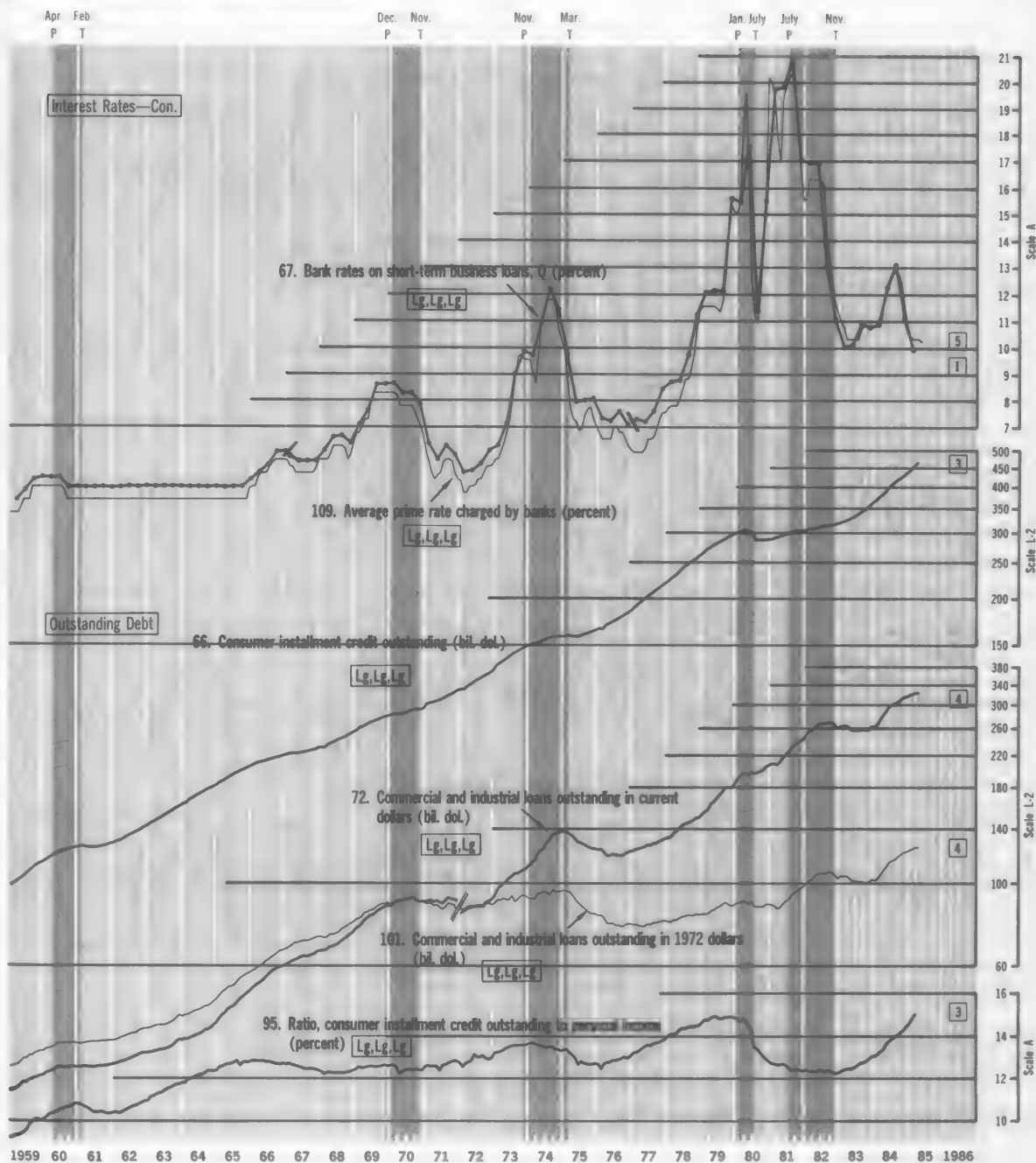
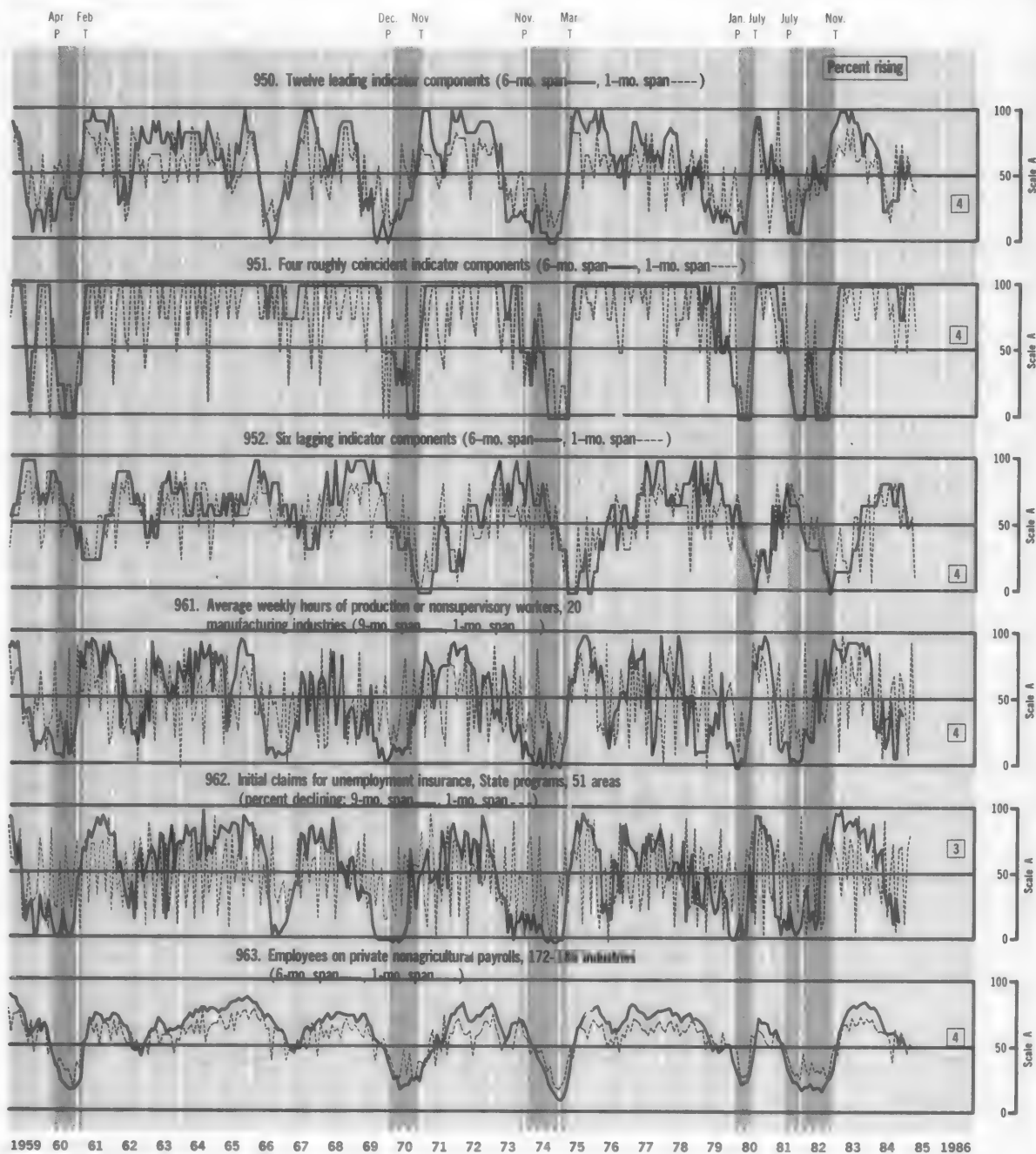
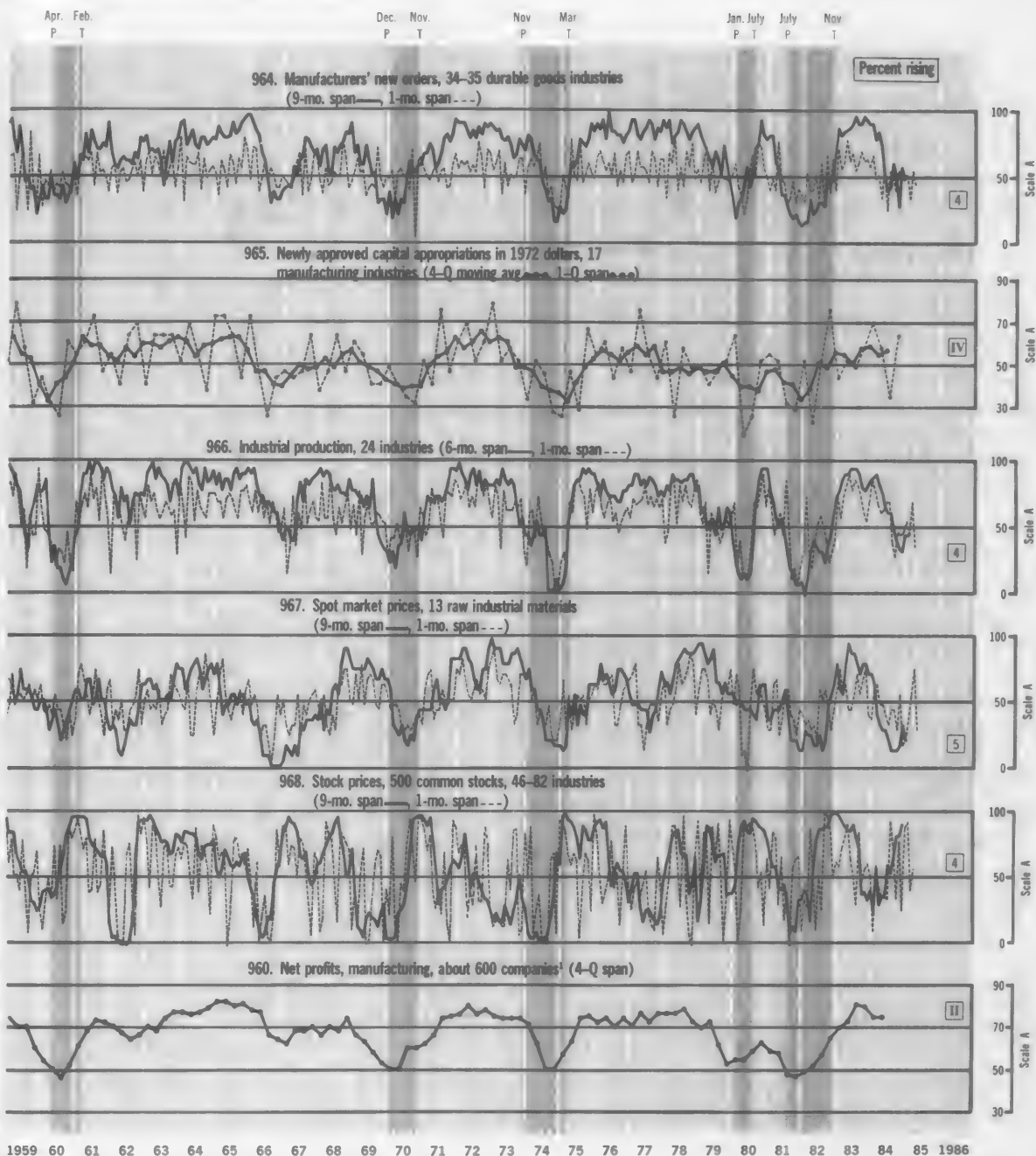


Chart C1. Diffusion Indexes



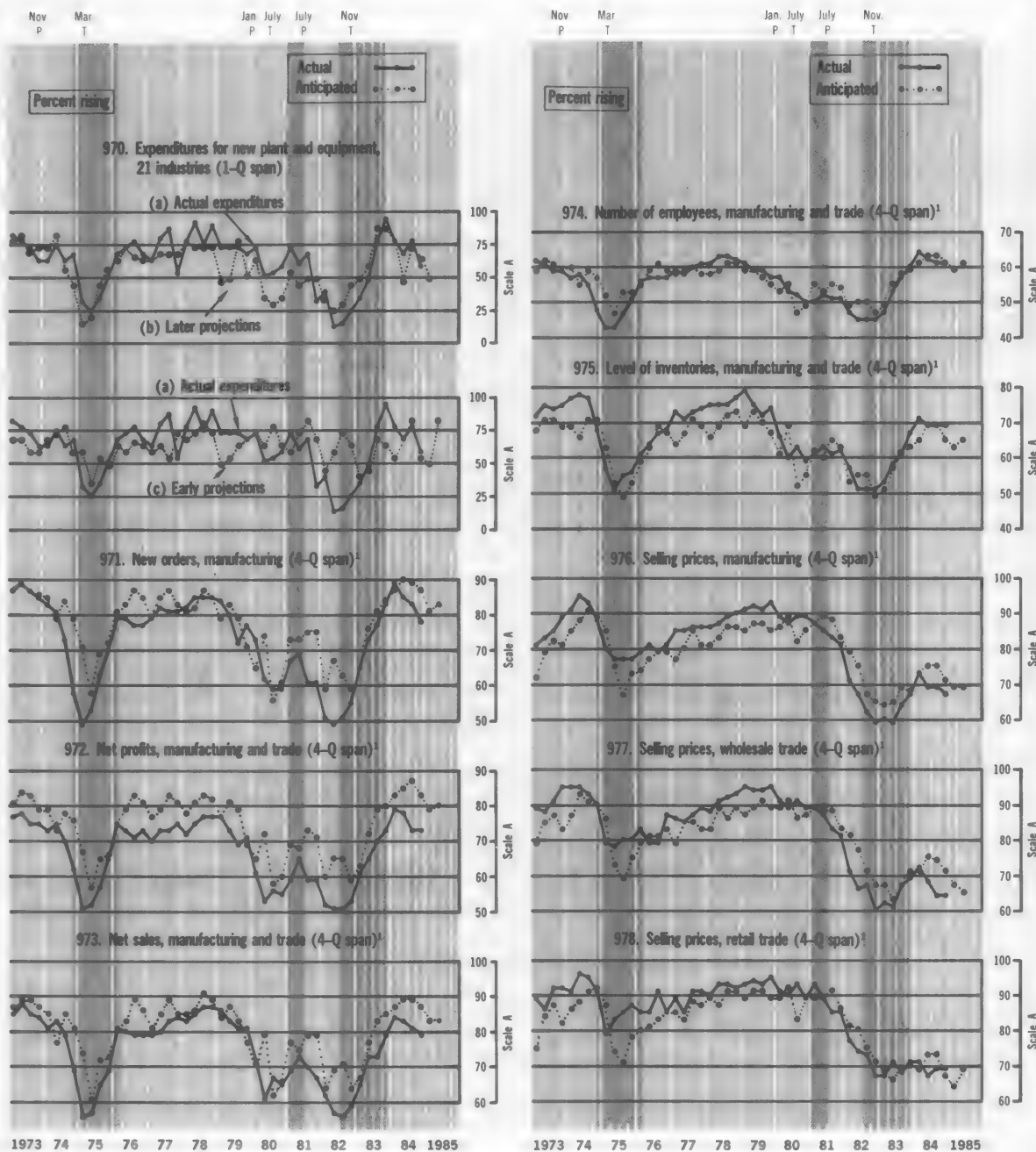
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



*This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



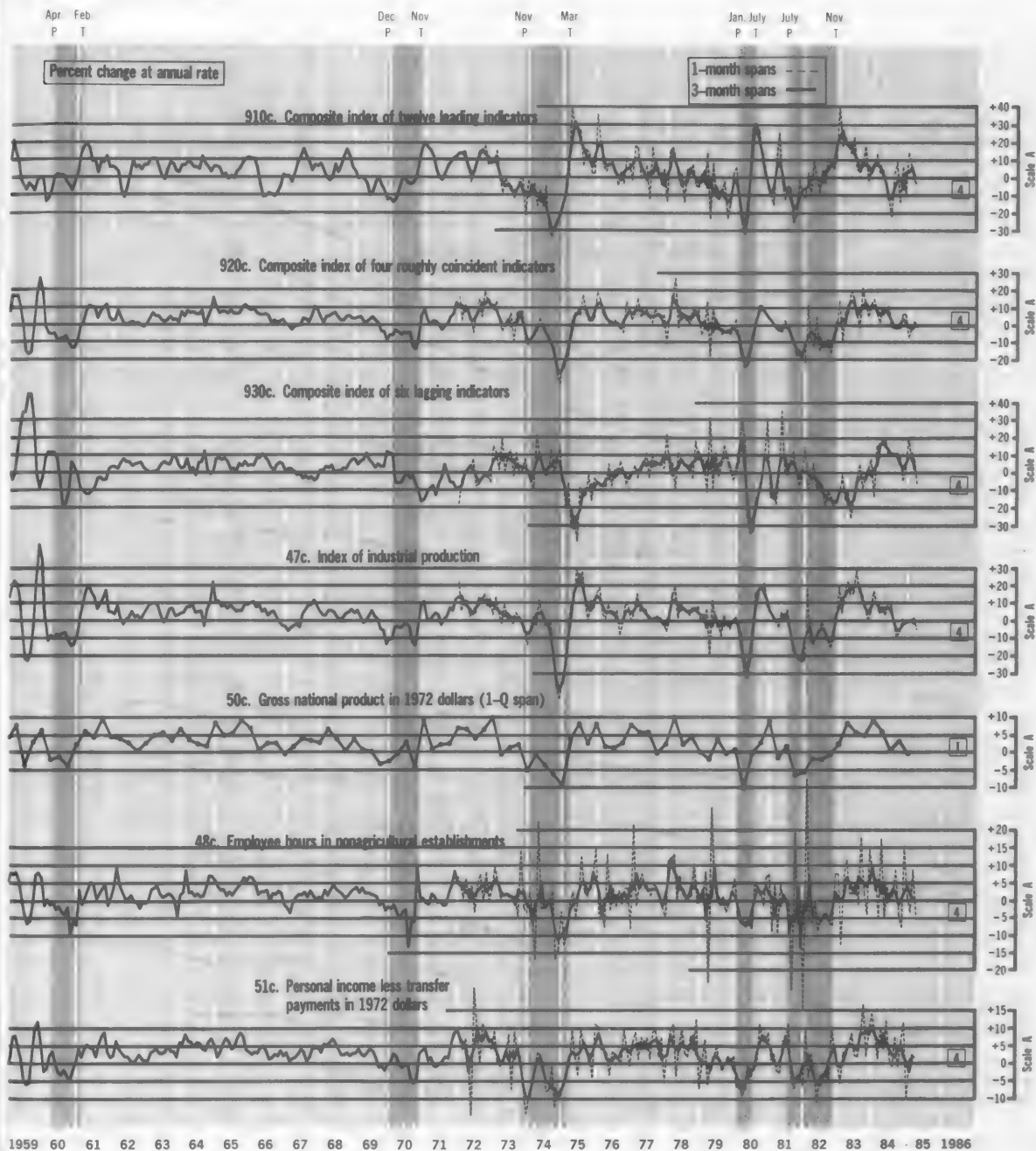
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 manufacturing establishments.
Current data for these series are shown on page 76.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



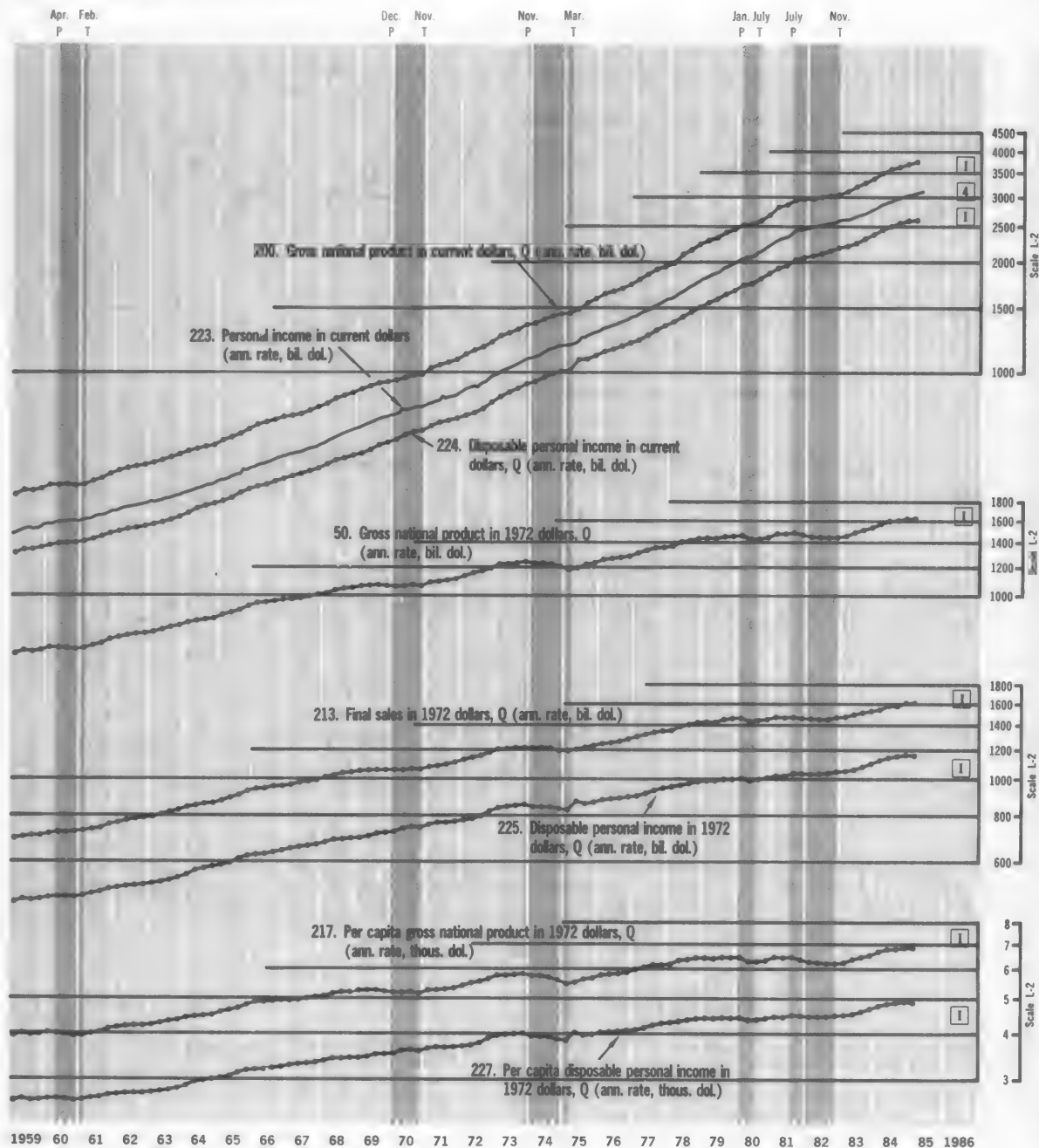
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



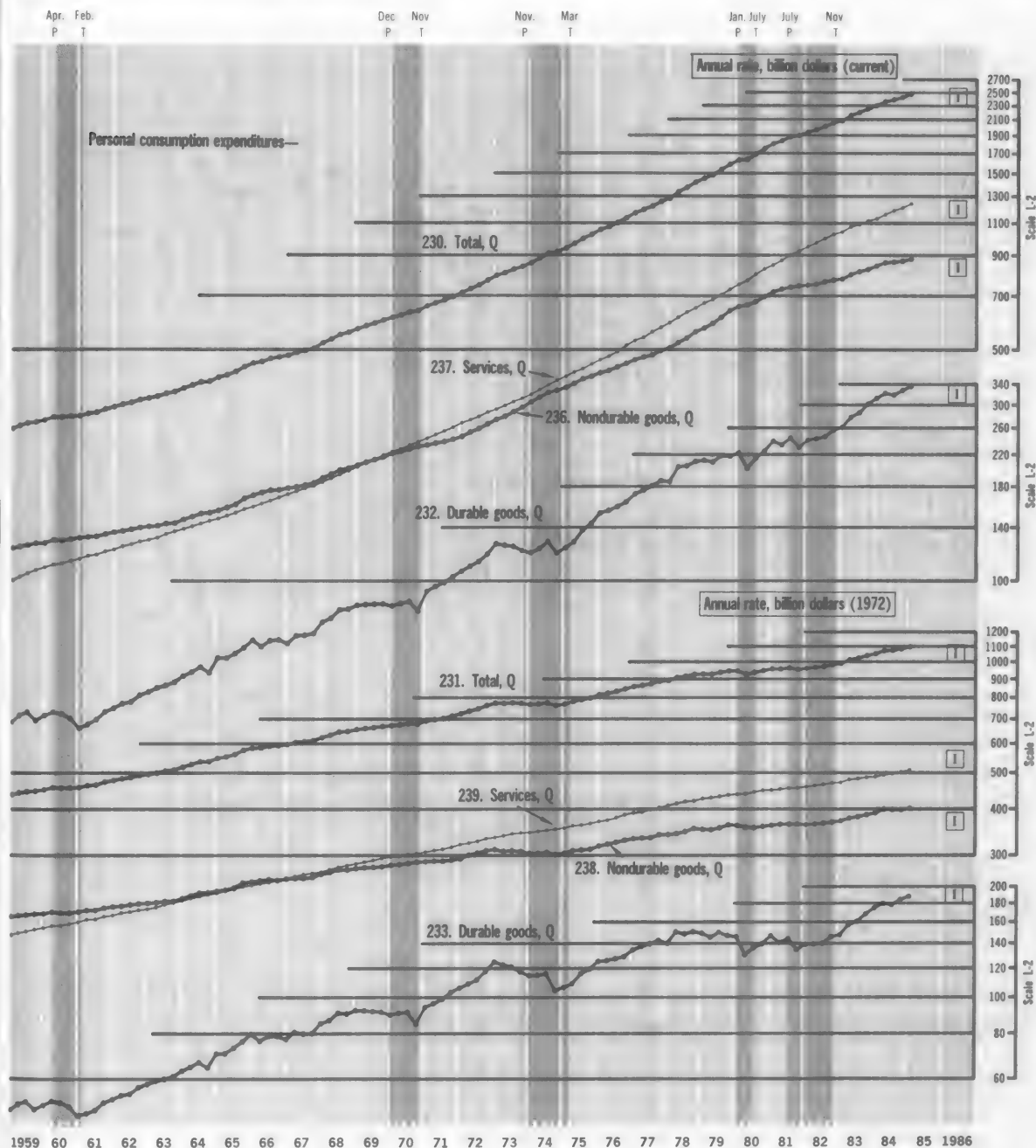
Current data for these series are shown on pages 63 and 80.

II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

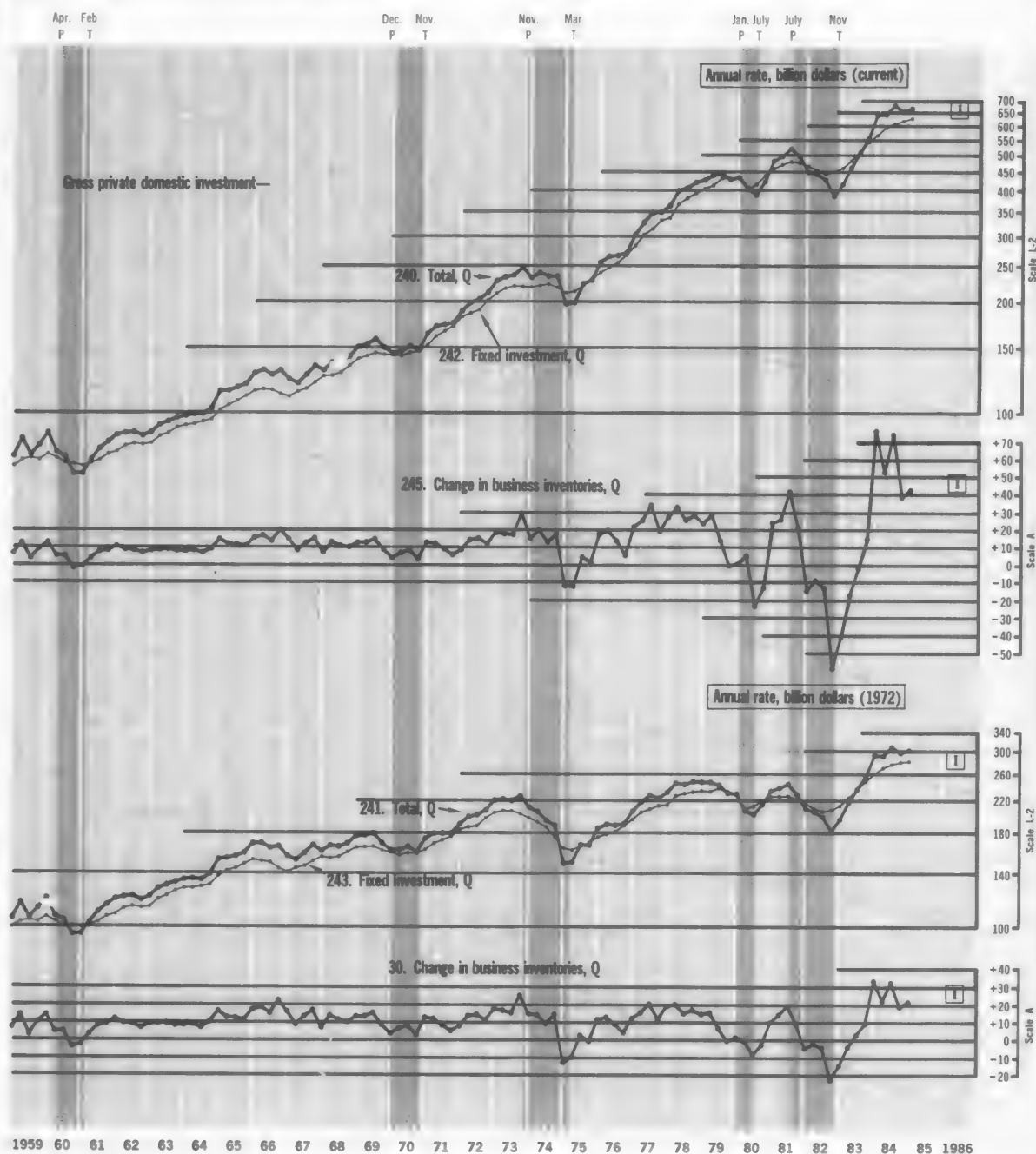




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

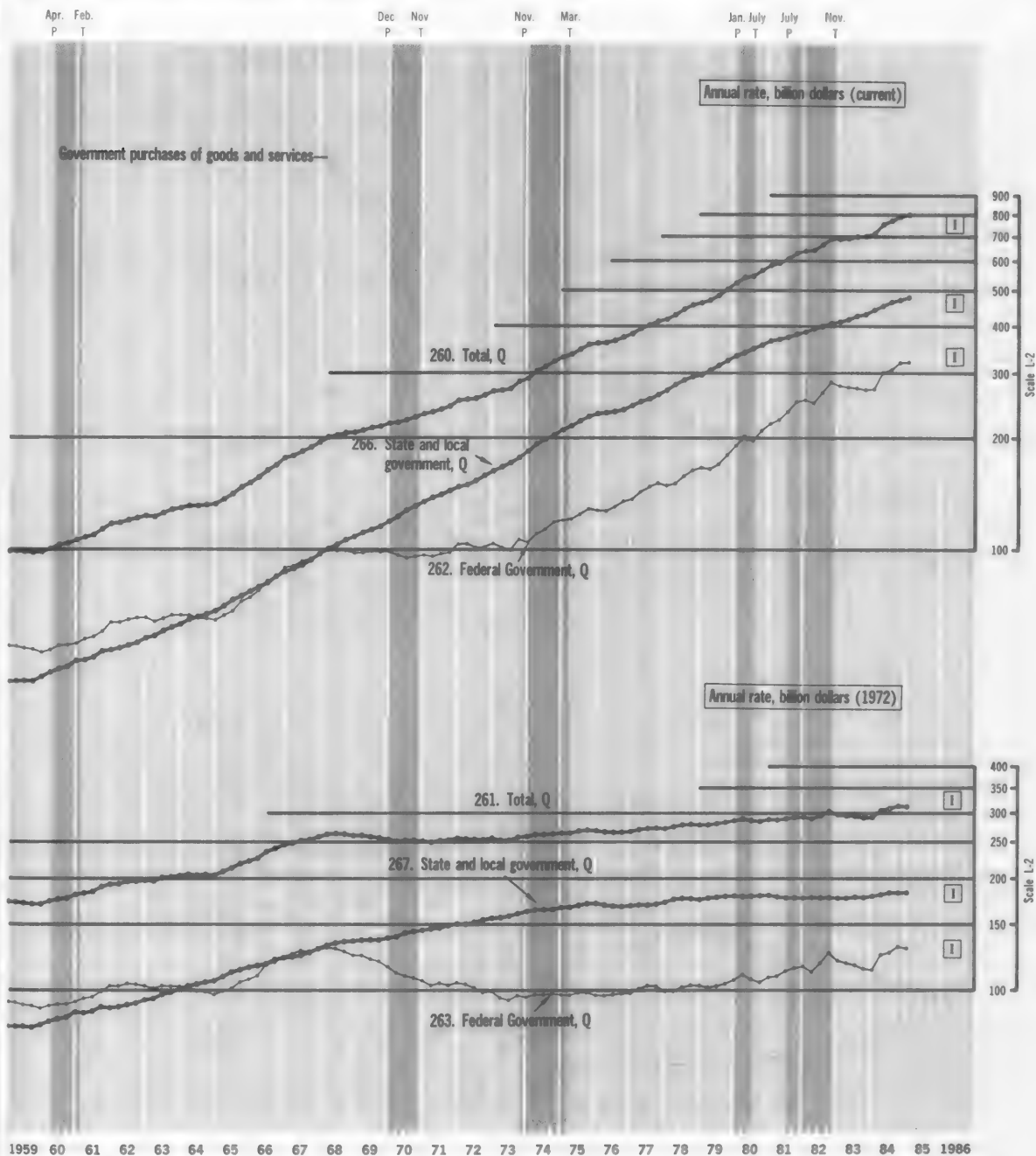
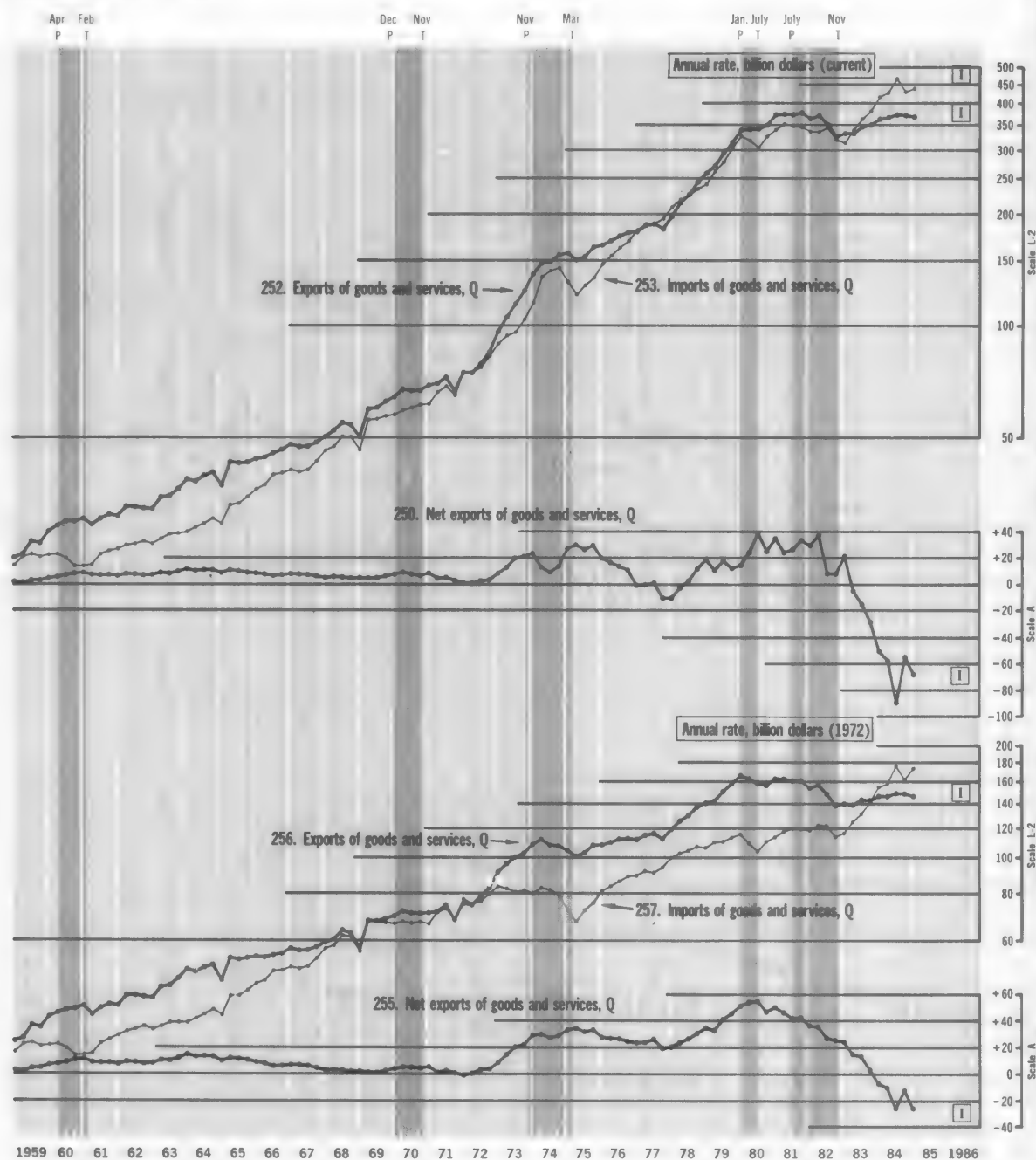


Chart A5. Foreign Trade



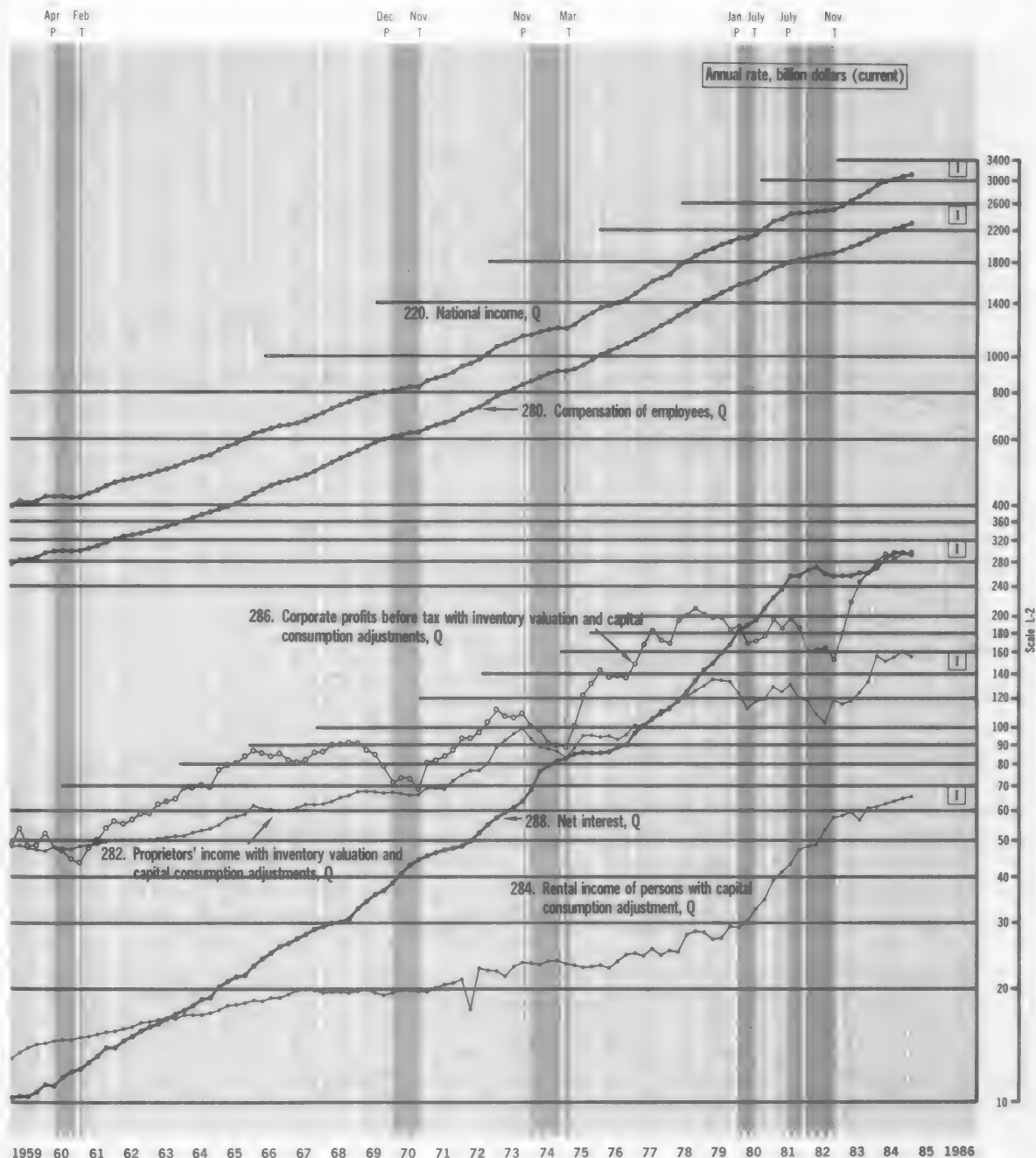
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



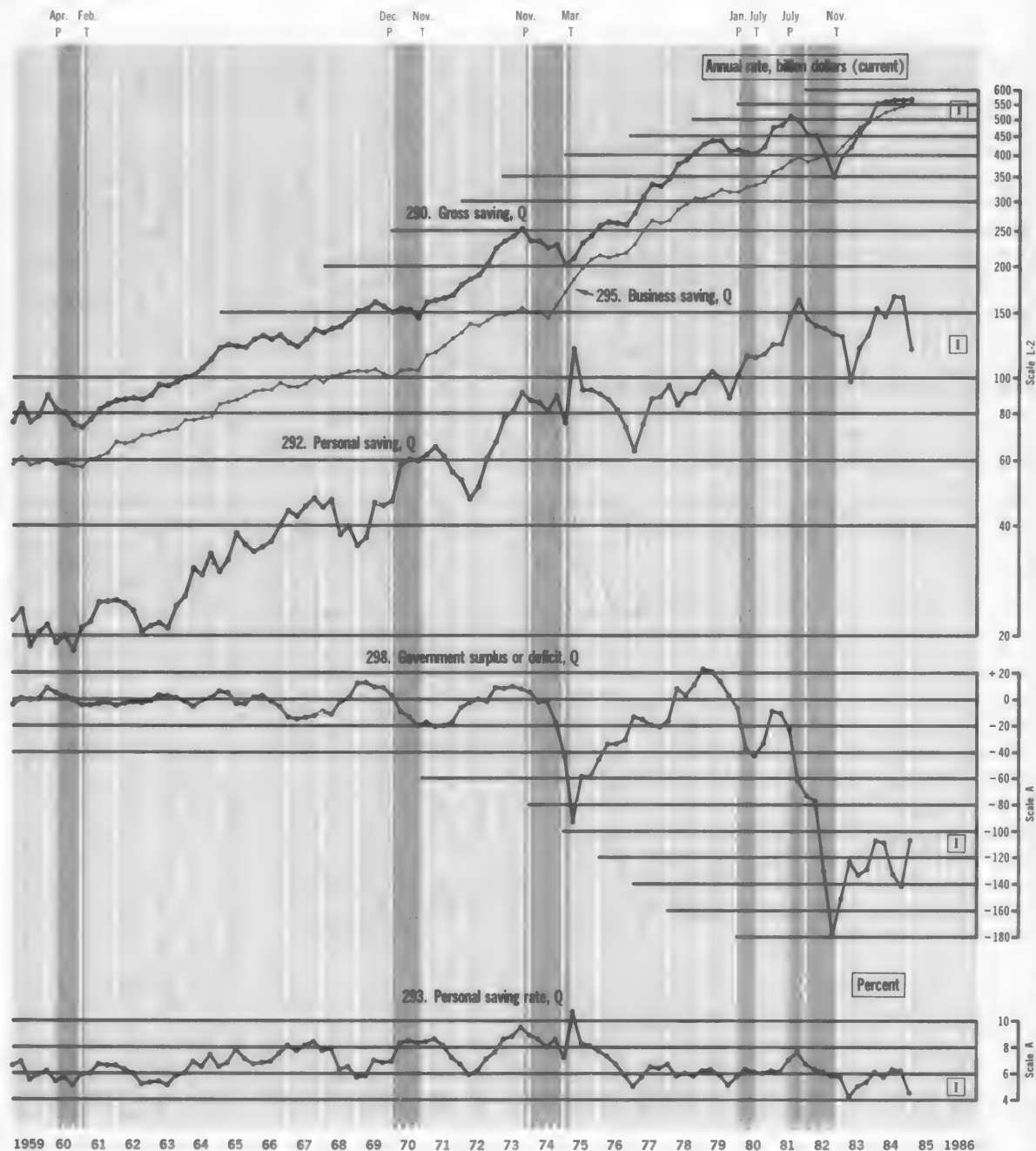
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

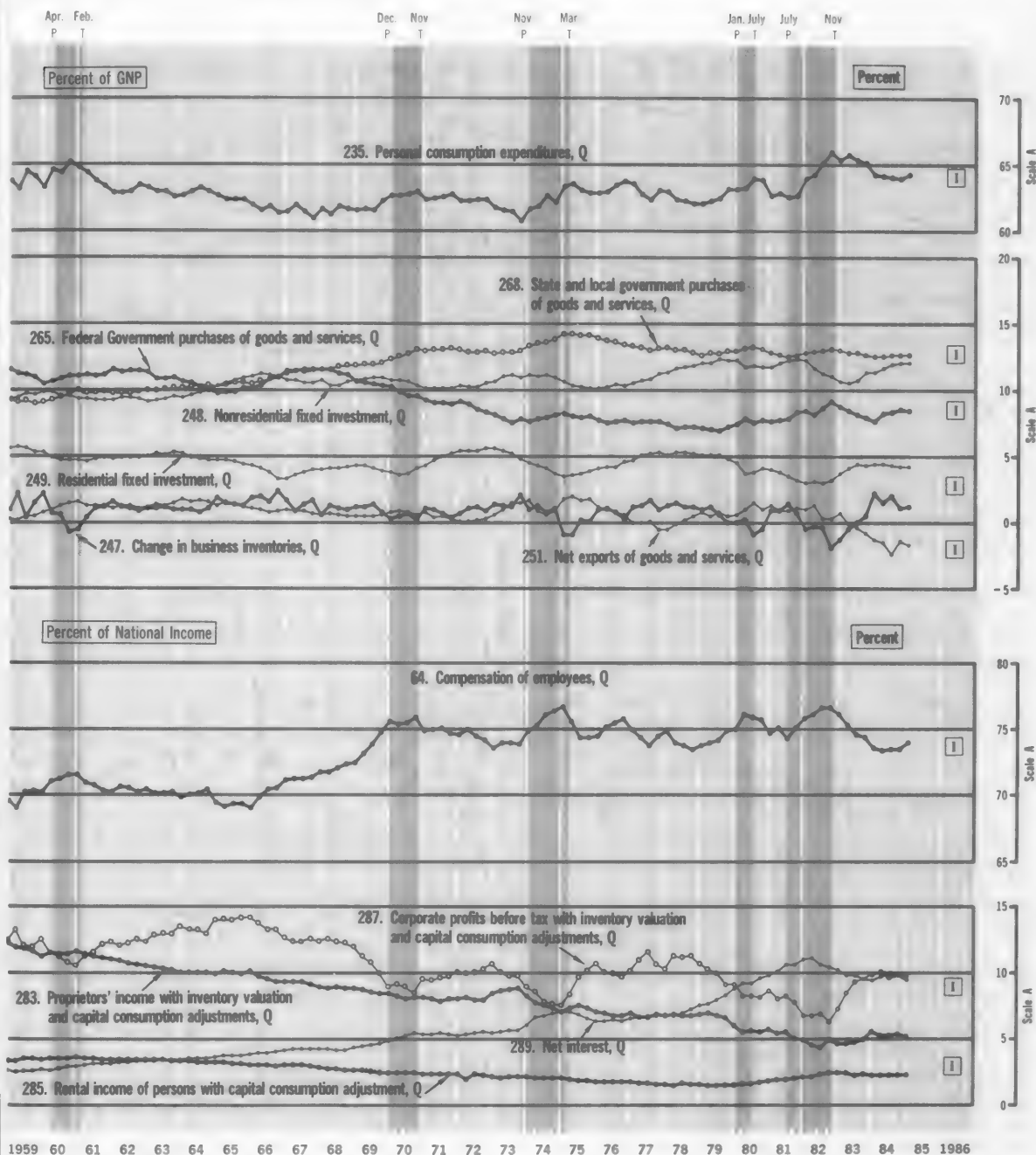




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

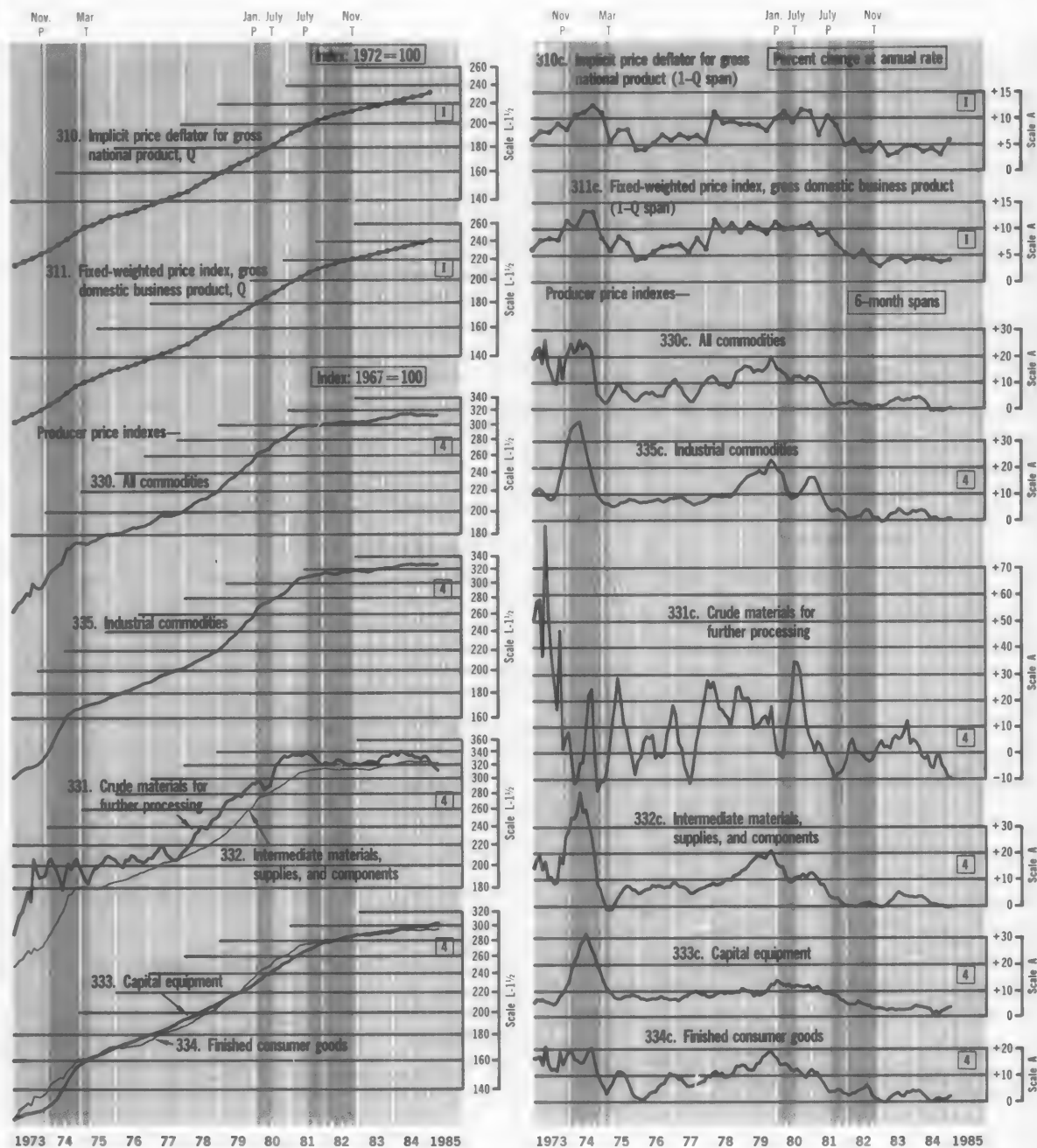


Current data for these series are shown on page B3.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

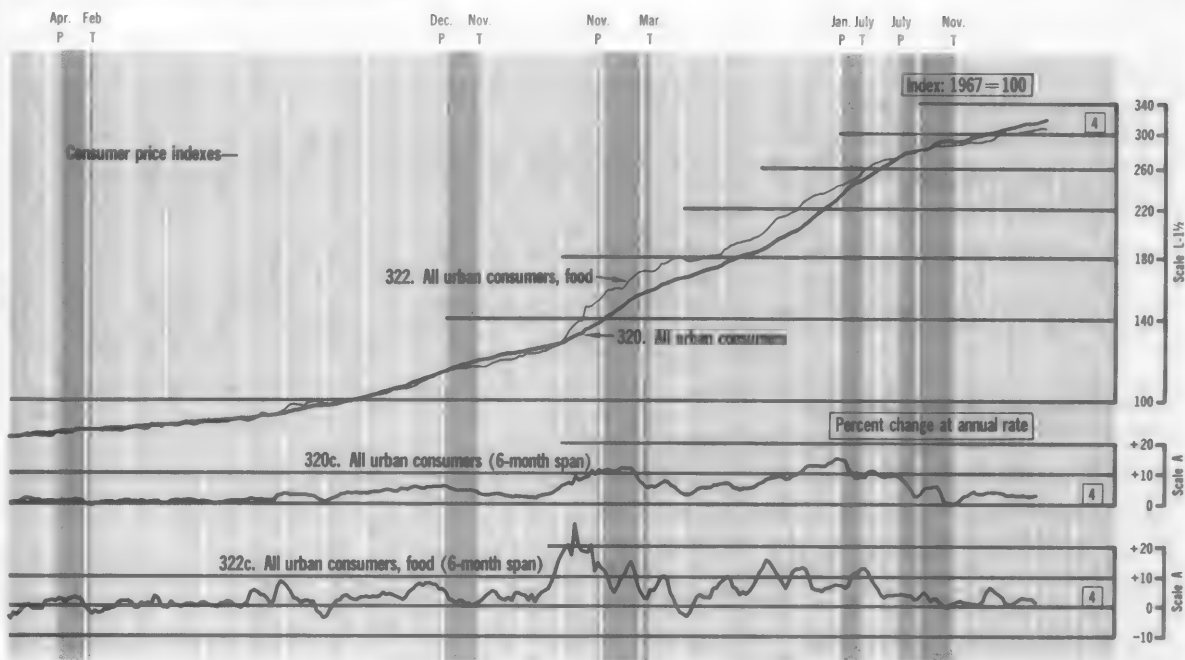
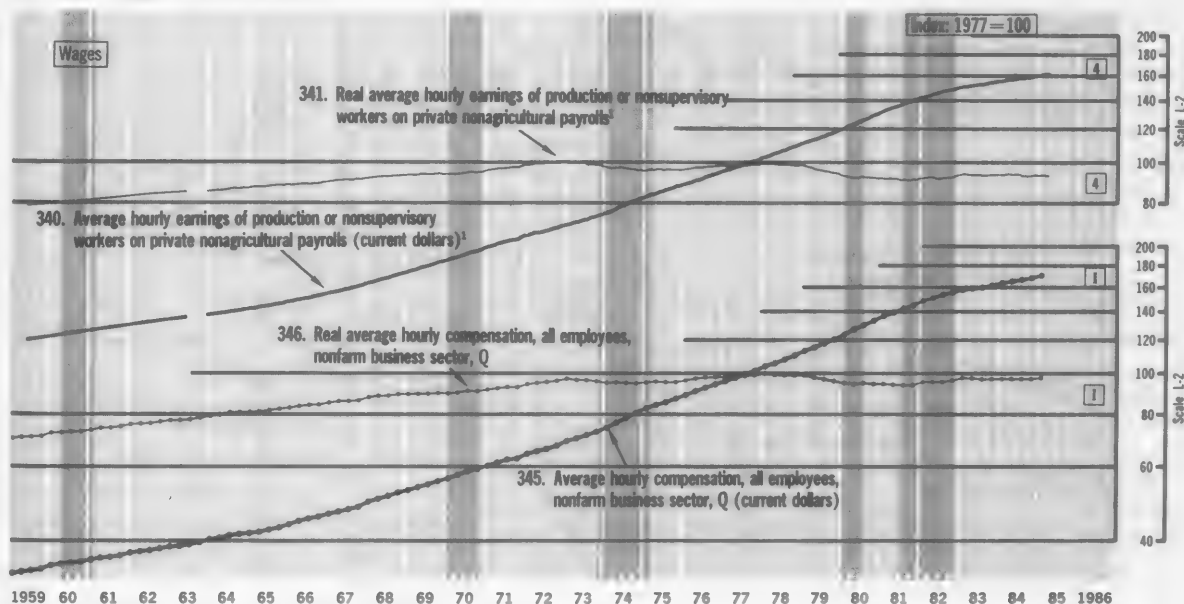


Chart B2. Wages and Productivity



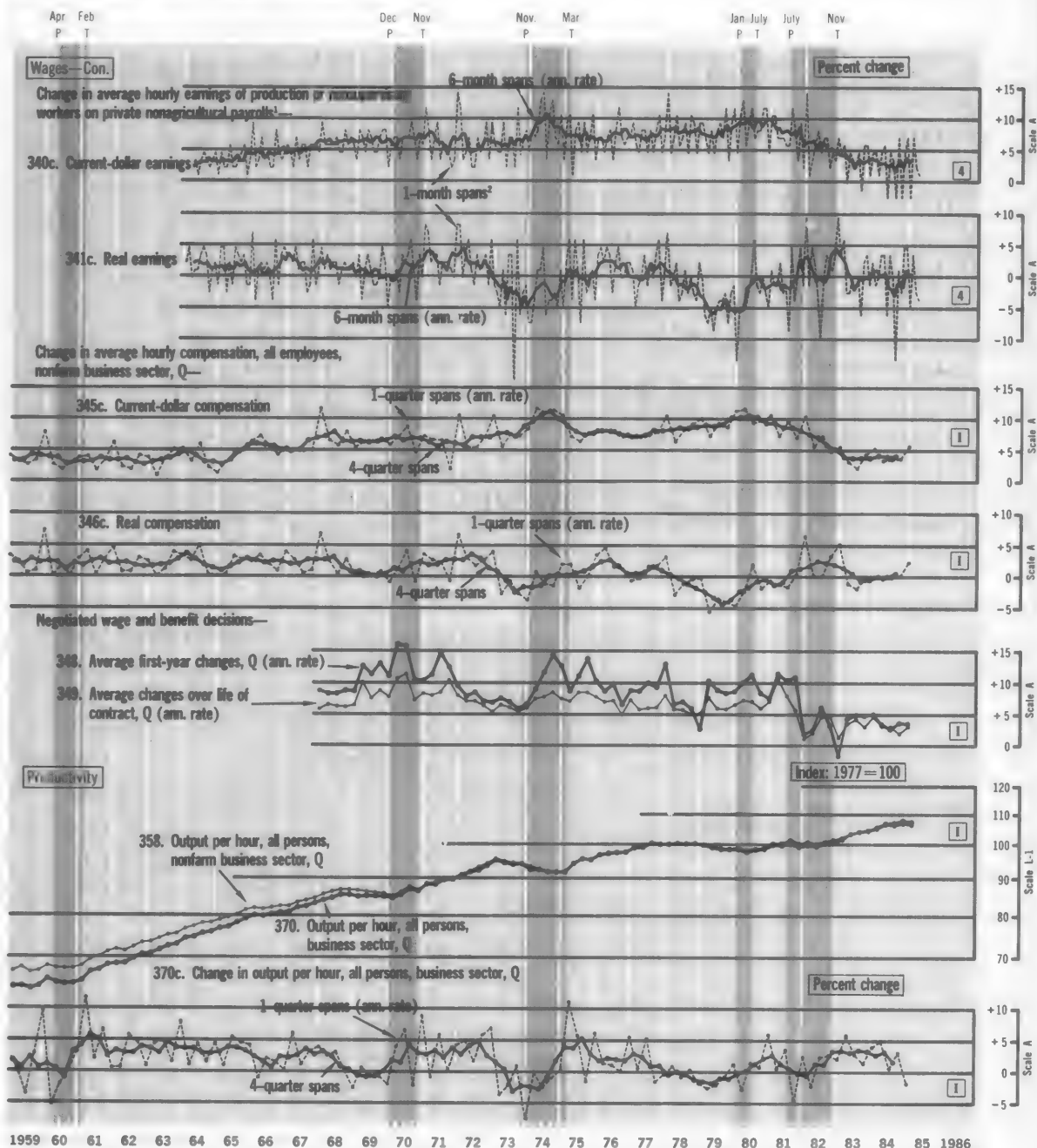
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



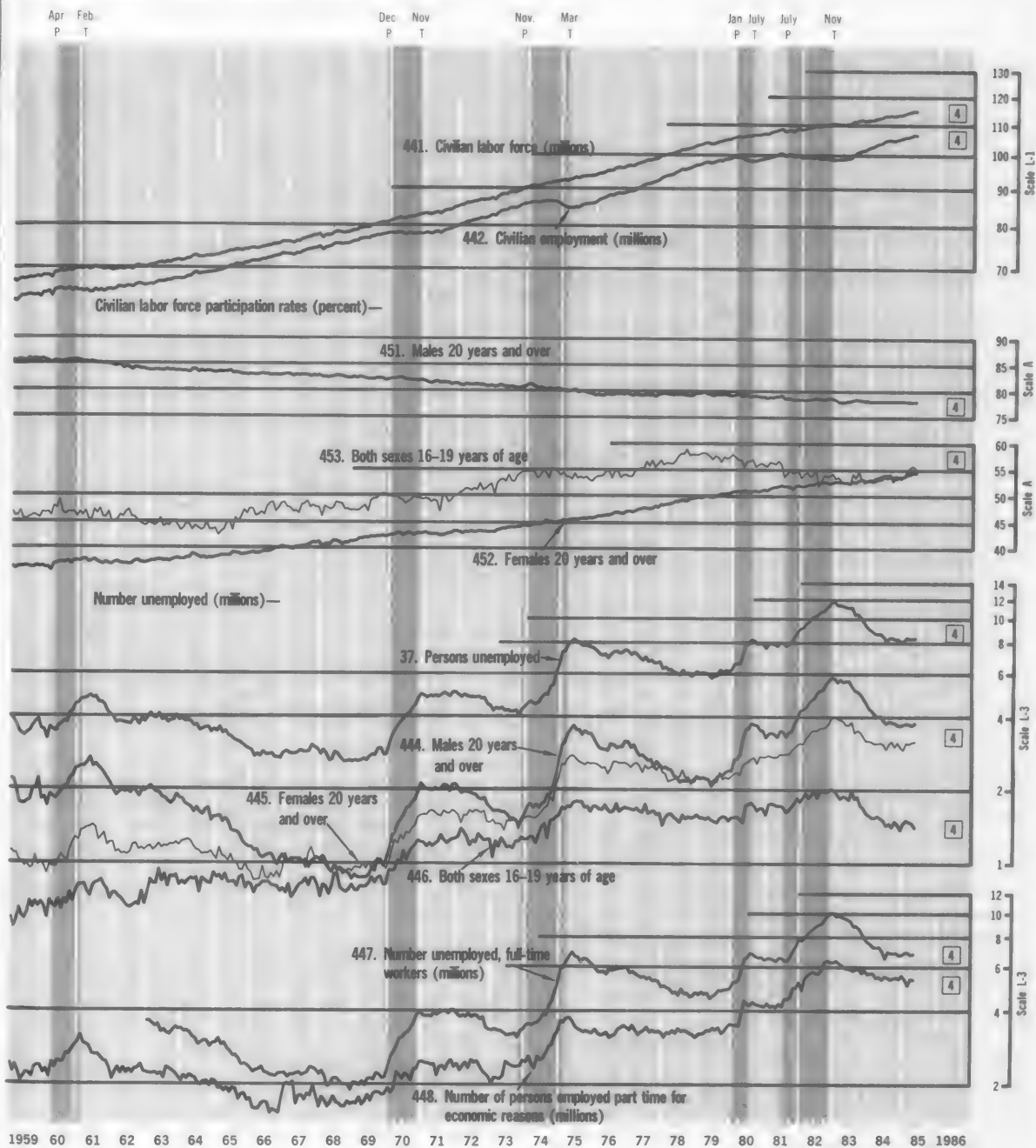
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

II C

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

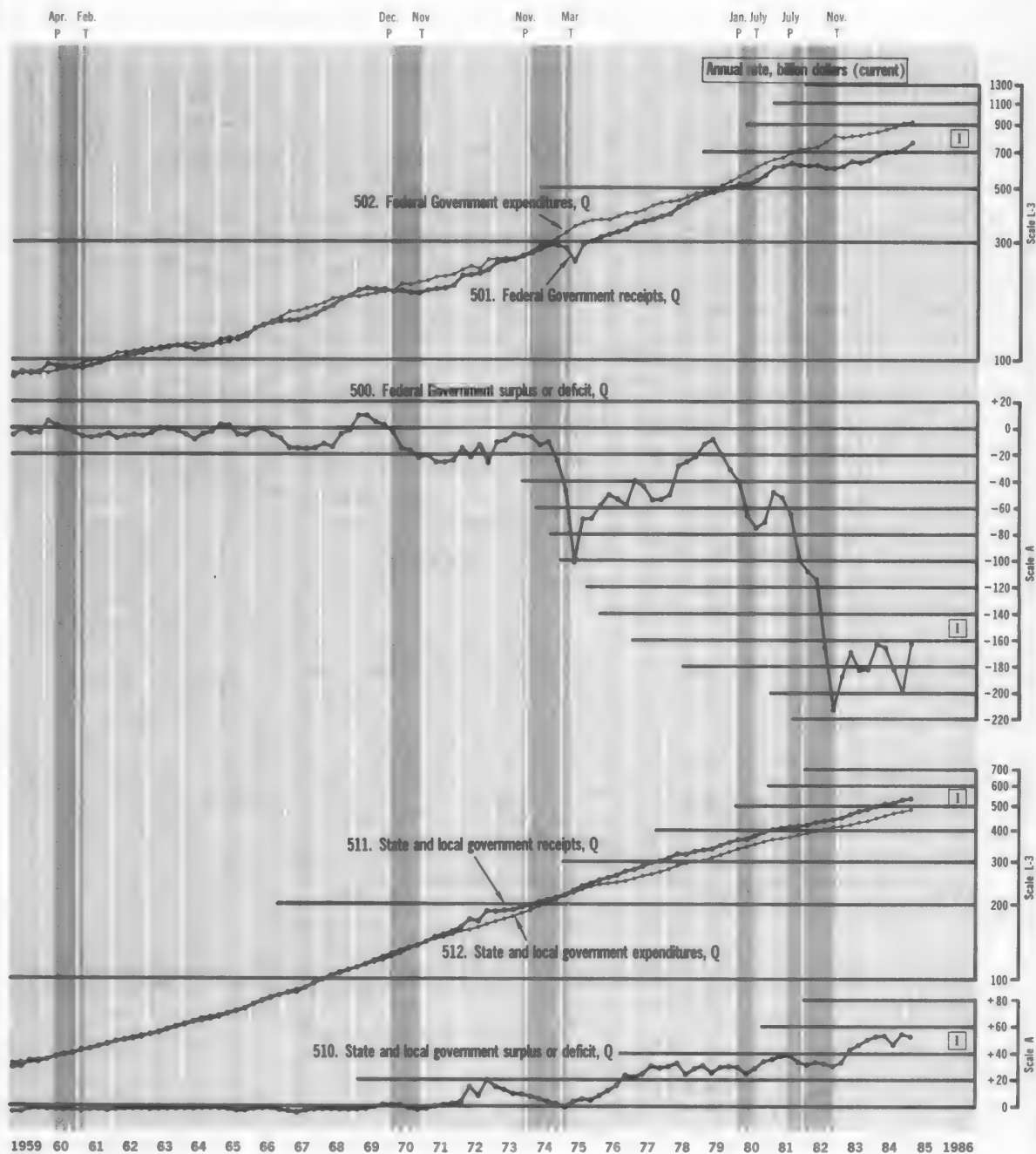




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

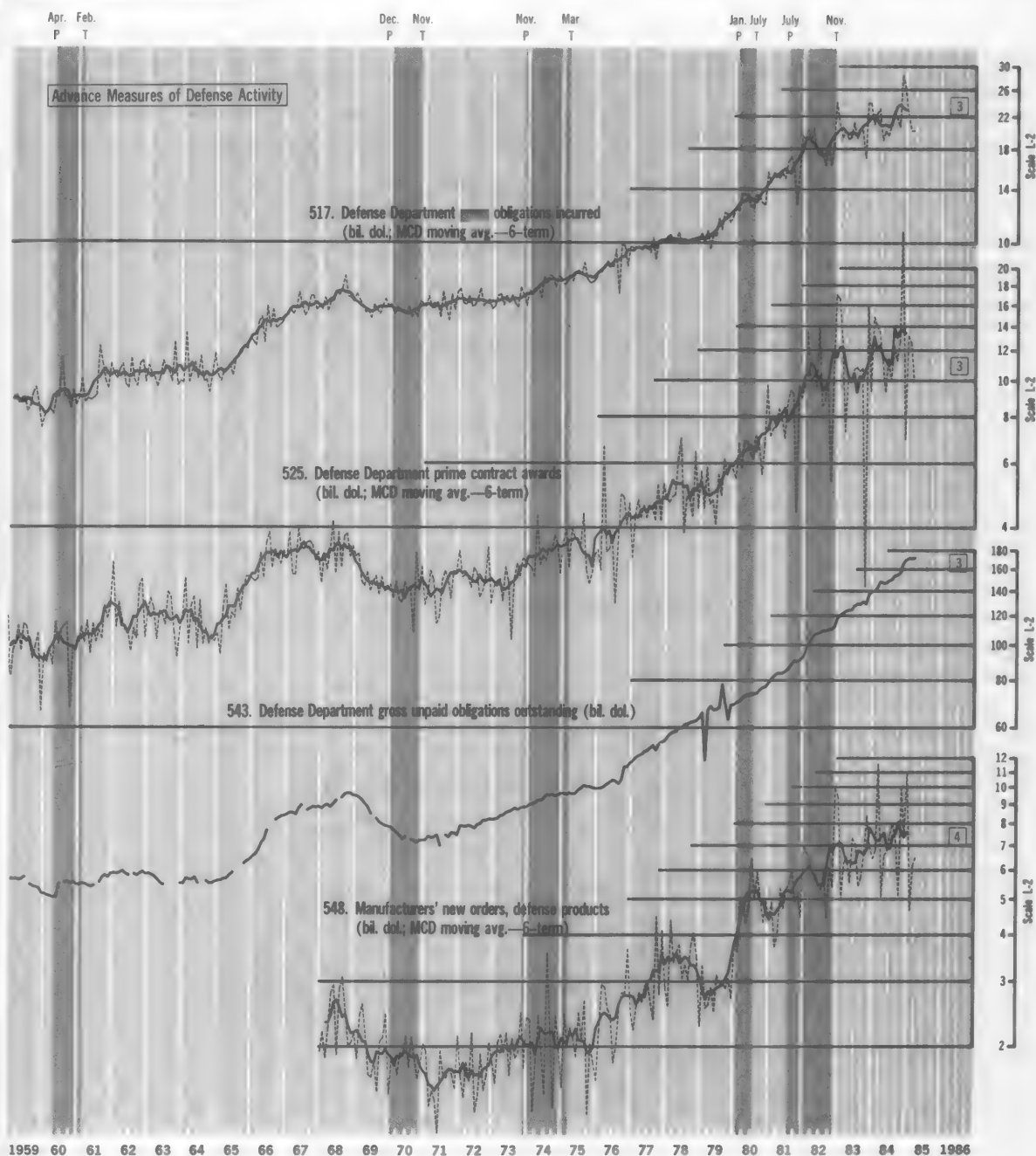


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

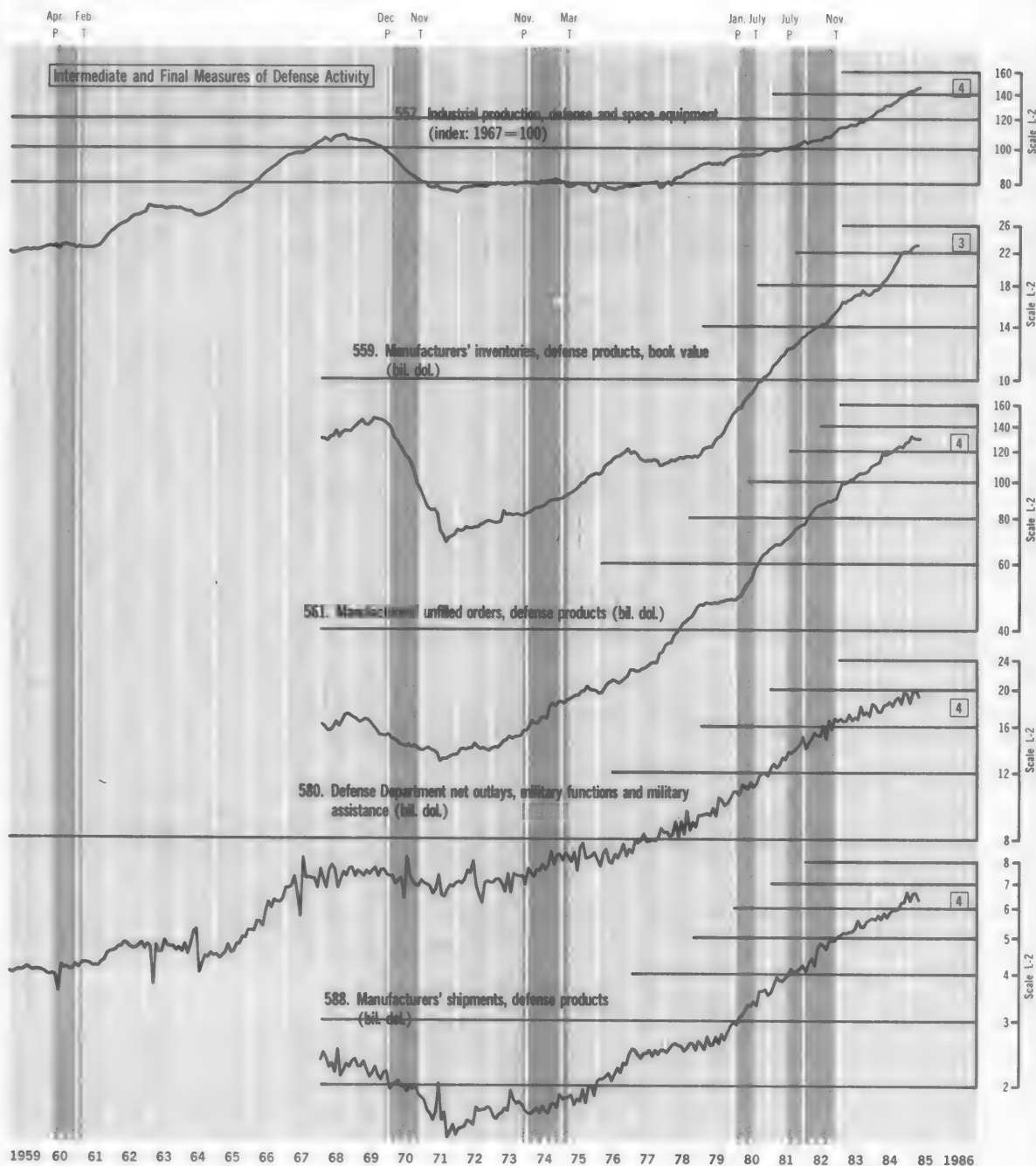
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

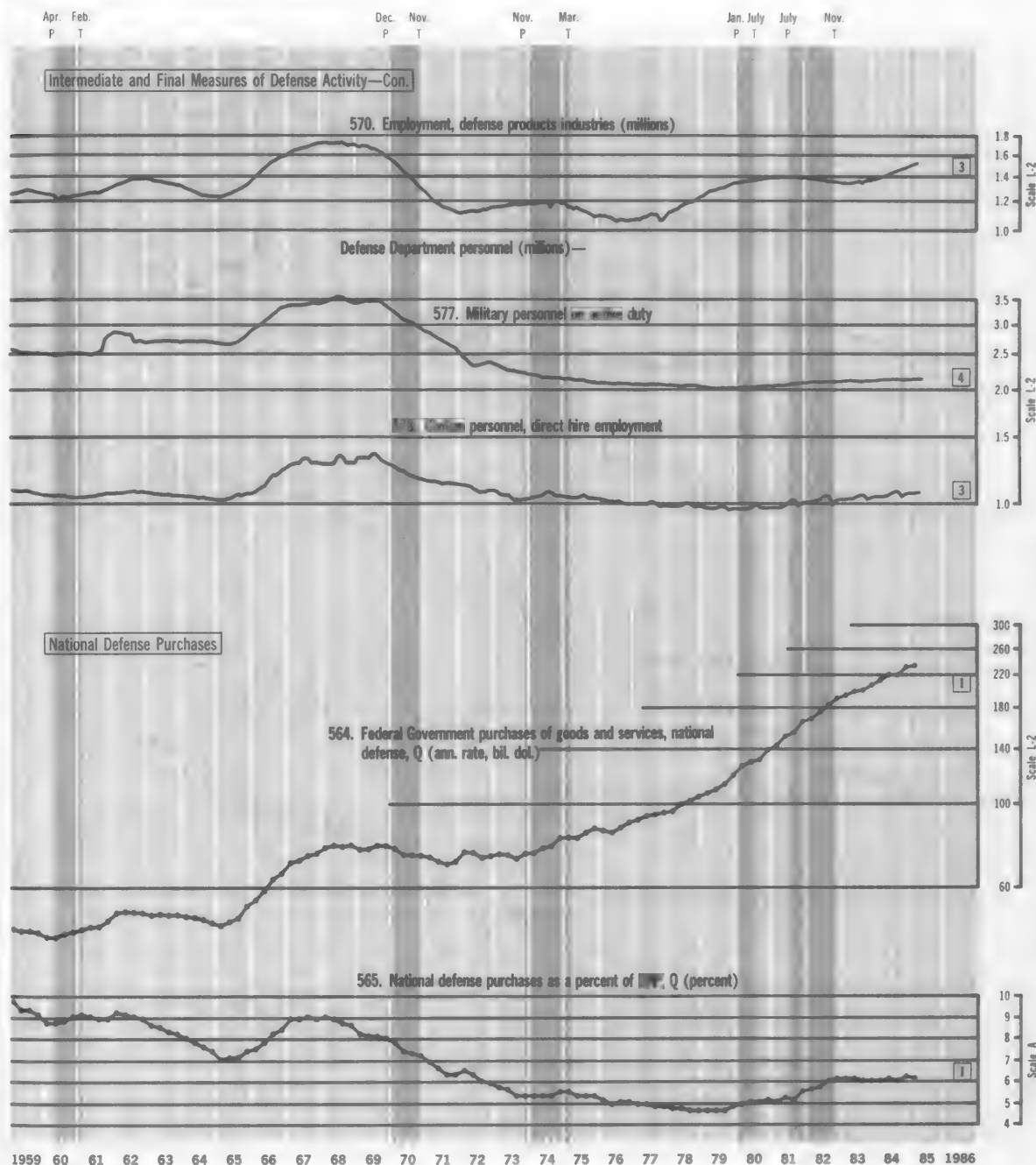


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

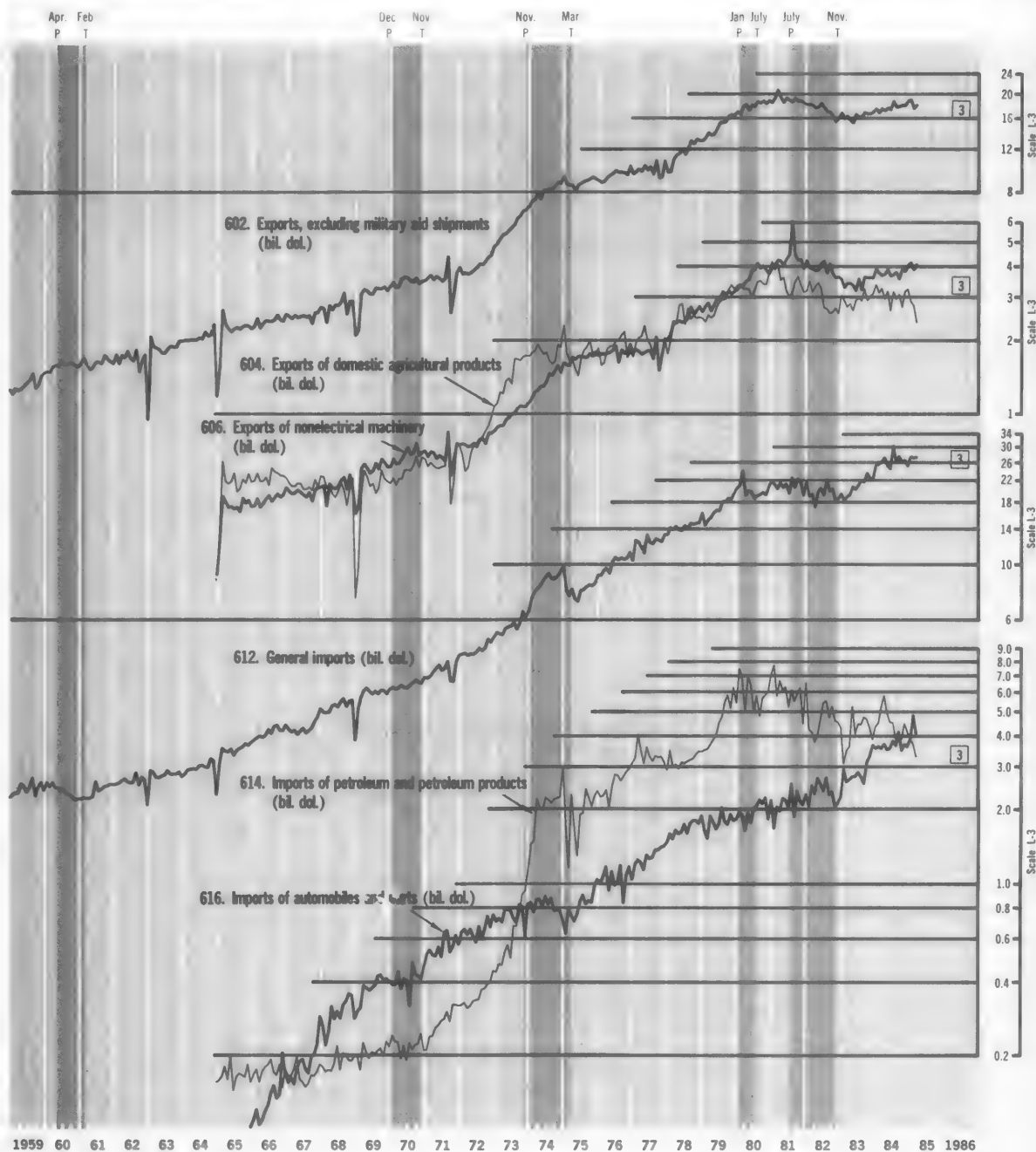
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

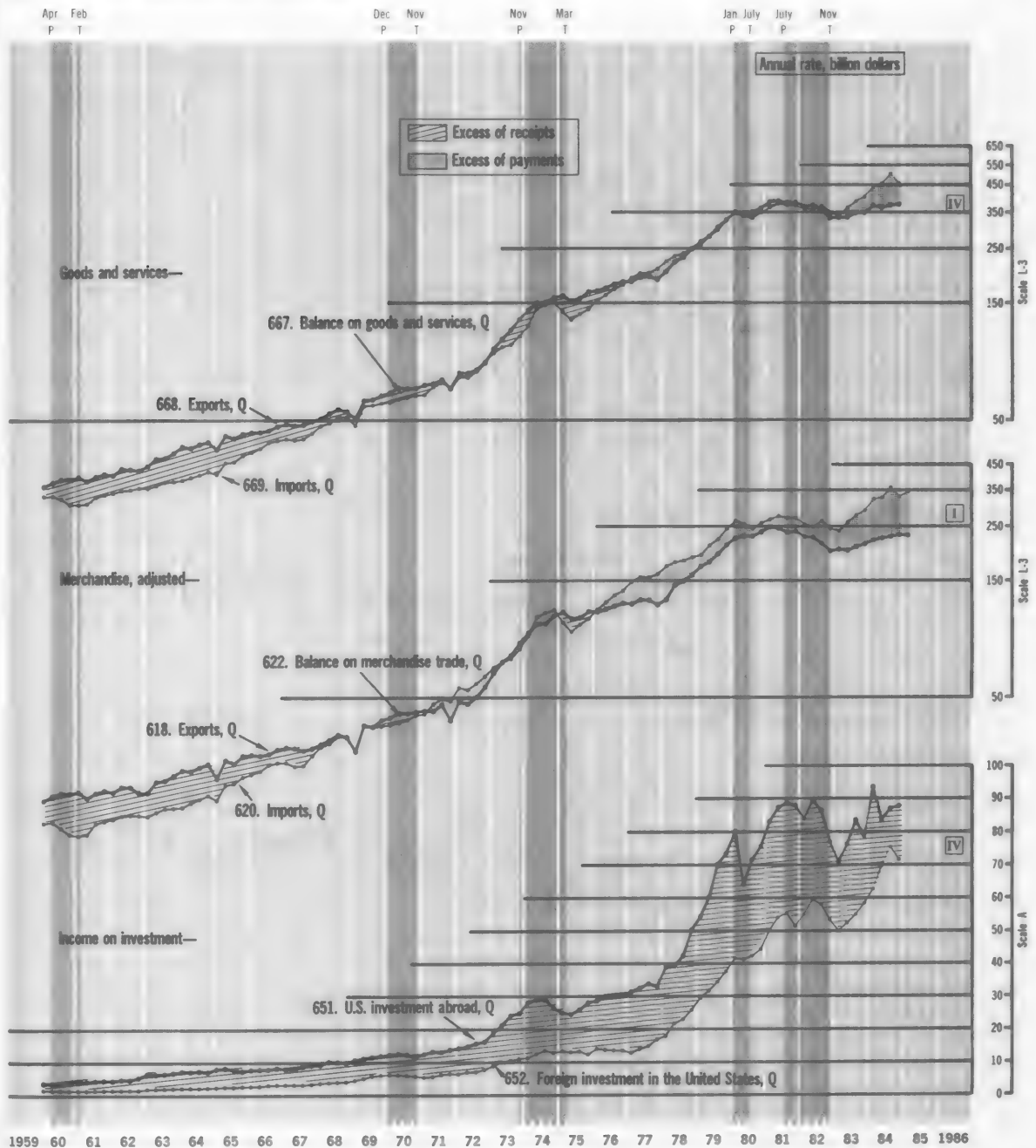


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



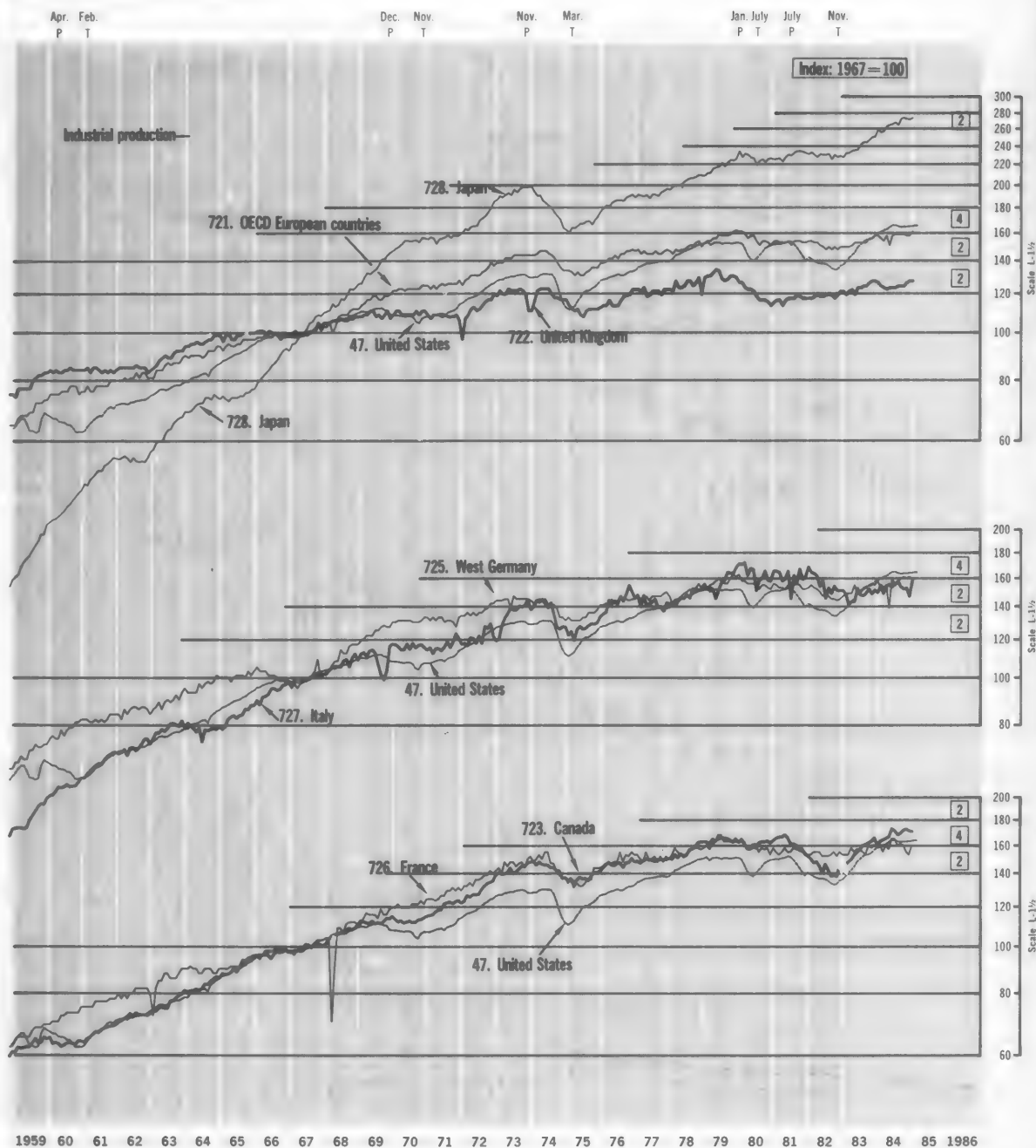
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

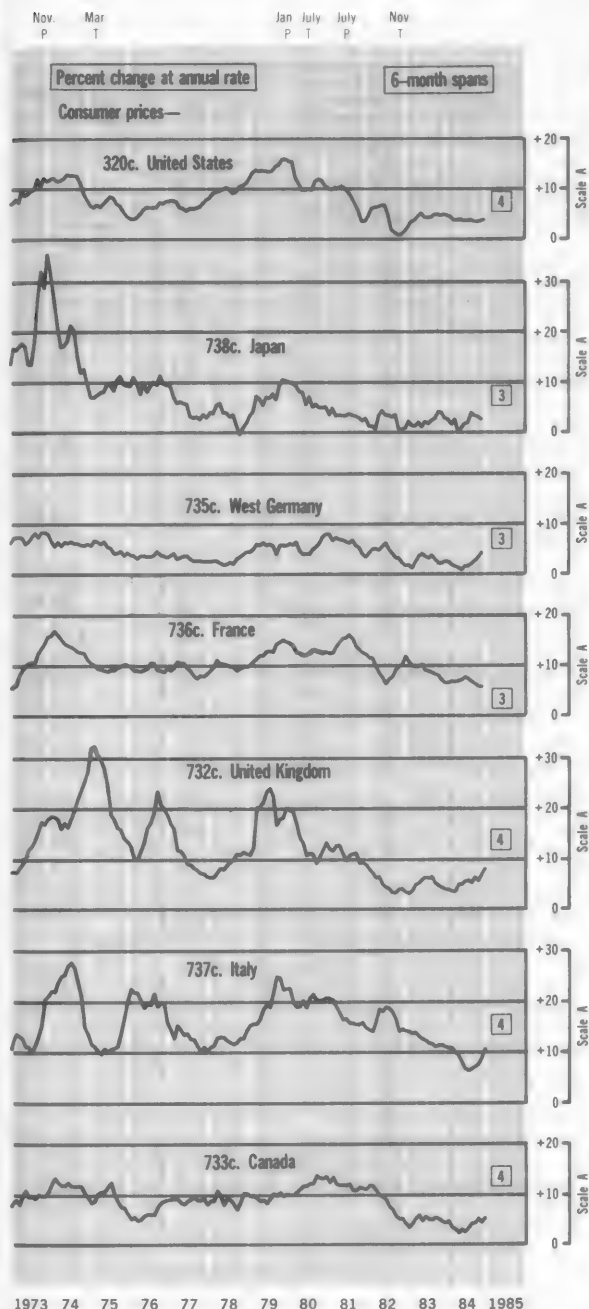


Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

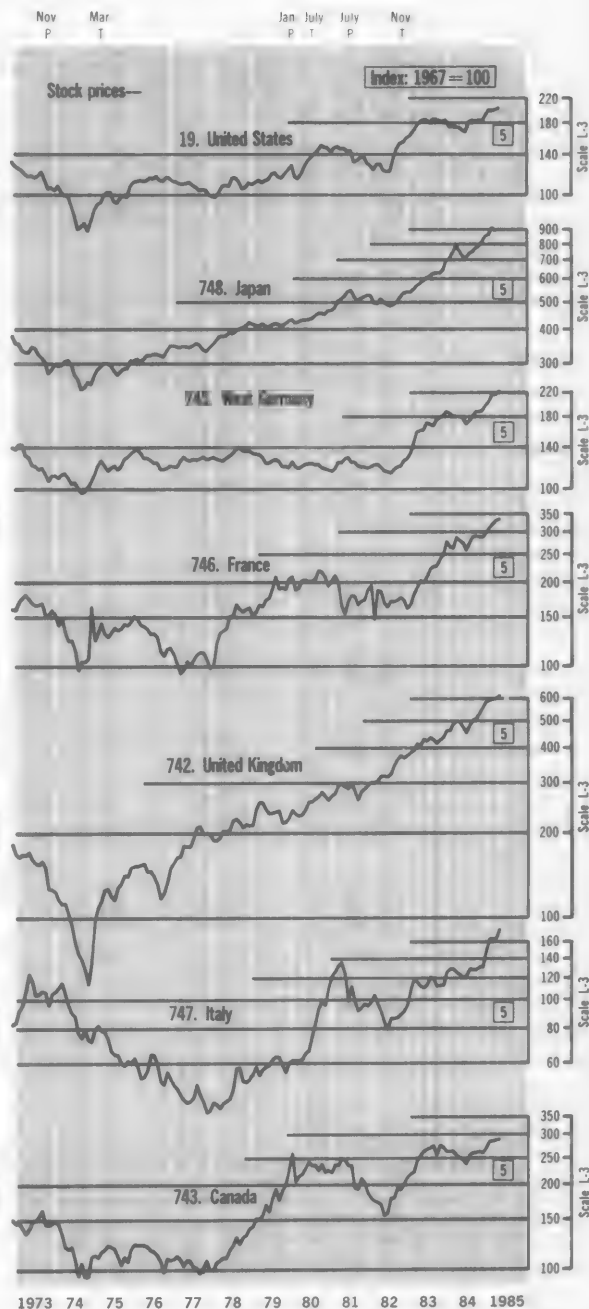
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1981								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
1982								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	H r168.2	153.9	116.4	132.2	r110.7	107.7	110.8	138.1
June	r166.9	155.5	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.5	104.6	110.3	137.3
August	164.5	155.8	119.9	129.9	r110.3	103.6	111.7	137.2
September	r165.9	156.0	121.2	128.7	r110.5	103.8	112.2	137.6
October	r164.2	156.1	122.3	127.6	r109.4	103.8	112.4	135.6
November	165.3	157.2	122.1	128.7	109.9	103.4	112.8	136.2
December	r164.3	158.3	122.5	129.2	r109.3	102.3	r112.4	136.4
1983								
January	r166.4	r157.7	r124.6	r126.6	r109.3	102.6	r113.0	H r139.0
February	r167.6	r157.8	r125.5	r125.7	H r111.5	r102.7	H 113.8	r138.7
March	167.7	158.4	H 126.5	r125.2	r110.2	r102.6	(NA)	p138.3
April	¹ 167.4	H ² 158.6	³ 126.0	p125.9	p109.4	p103.1		(NA)
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Excludes series 36 and 111, for which data are not available.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT				
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1983						
January	39.5	2.4	507	0.215	83	165.75
February	39.1	2.4	478	0.214	83	164.04
March	39.7	2.6	479	0.216	83	165.06
April	40.1	2.9	470	0.213	81	166.67
May	39.9	2.7	453	0.230	87	167.07
June	40.1	2.9	406	0.243	92	167.47
July	40.2	3.0	380	0.283	100	168.29
August	40.3	3.0	408	0.273	97	168.25
September	40.7	3.2	387	0.284	98	170.68
October	40.6	3.3	386	0.335	111	171.12
November	40.6	3.3	381	0.359	114	170.69
December	40.6	3.4	378	0.391	121	172.73
1984						
January	40.9	3.5	364	0.406	123	174.01
February	40.9	3.5	^H 345	0.435	129	175.02
March	40.7	3.5	348	0.420	124	174.40
April	^H 41.1	^H 3.7	360	0.419	124	176.89
May	40.6	3.3	348	0.435	125	176.31
June	40.6	3.3	350	0.485	134	176.99
July	40.5	3.3	365	0.484	138	177.06
August	40.5	3.3	358	0.449	128	177.49
September	40.6	3.3	368	0.459	129	178.87
October	40.4	3.3	405	0.484	136	178.40
November	40.5	3.4	397	0.501	137	177.37
December	40.7	3.4	386	^H 0.527	^H 145	179.63
1985						
January	40.6	3.3	378	0.488	139	179.89
February	r40.0	3.3	402	0.496	140	r179.51
March	40.4	3.3	389	0.489	138	^H r180.90
April	p40.3	p3.4	387	p0.463	p131	p180.43
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1983									
January	95,792	88,827	22,959	56.53	11,513	10.4	4.5	19.0	4.2
February	95,756	88,728	22,827	56.43	11,556	10.4	4.5	19.2	4.2
March	95,897	88,945	22,832	56.47	11,430	10.3	4.4	19.3	4.2
April	96,209	89,259	22,949	56.59	11,316	10.2	4.4	19.3	3.9
May	96,282	89,578	23,087	56.56	11,258	10.2	4.2	20.3	4.0
June	96,987	89,927	23,241	56.97	11,273	10.1	3.9	20.8	4.0
July	97,691	90,274	23,414	57.32	10,534	9.4	3.7	21.3	3.9
August	98,101	89,918	23,532	57.51	10,595	9.4	3.5	20.2	3.6
September	98,675	91,018	23,669	57.68	10,281	9.2	3.3	20.4	3.5
October	98,758	91,345	23,895	57.65	9,872	8.8	3.2	20.3	3.3
November	99,453	91,688	24,058	57.97	9,448	8.4	3.1	20.1	3.1
December	99,700	92,026	24,198	58.10	9,208	8.2	3.0	19.6	3.0
1984									
January	100,000	92,791	24,383	58.12	9,026	8.0	3.0	19.9	2.8
February	100,524	92,846	24,577	58.40	8,336	7.8	2.9	19.0	2.7
March	100,818	93,058	24,595	58.49	8,783	7.8	2.9	18.9	2.6
April	101,023	93,449	24,760	58.59	8,800	7.8	2.8	18.7	2.5
May	101,795	93,786	24,851	58.97	8,560	7.5	2.7	18.5	2.5
June	102,023	94,135	24,974	59.04	8,228	7.2	2.7	18.1	2.3
July	102,044	94,350	25,059	58.98	8,491	7.5	2.7	18.0	2.3
August	101,884	94,523	25,098	58.80	8,481	7.5	2.7	17.6	2.3
September	102,075	94,807	25,010	58.88	8,370	7.4	2.7	17.3	2.3
October	102,480	95,157	25,080	58.96	8,367	7.3	H 2.7	16.7	2.2
November	102,598	95,497	25,123	59.06	H 8,142	H 7.1	2.8	17.4	2.1
December	102,888	95,681	25,258	59.20	8,191	7.2	2.8	17.3	2.1
1985									
January	103,071	96,045	25,338	59.24	8,484	7.4	2.9	H 15.3	H 2.0
February	103,345	r96,161	r25,235	59.35	8,399	7.3	3.0	15.9	2.1
March	H 103,757	r96,514	r25,326	H 59.55	8,396	7.3	2.9	15.9	2.1
April	103,517	H p96,731	H p25,361	59.41	8,426	7.3	2.8	16.1	2.1
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class	C. C. C		C. C. C	C. C. C	C. C. C	C. C. C	C. C. C	C. L. L	C. C. C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1972 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1977									
January . . . . .	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March . . . . .	...	2,671.8	1,265.7	1,074.8	210.1	140.0	126.3	160.7	...
April . . . . .	...	2,693.2	1,268.0	1,077.6	210.5	142.6	129.1	163.3	...
May	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June . . . . .	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July . . . . .	...	2,744.9	1,283.3	1,094.2	213.1	149.7	136.8	170.6	...
August	1,550.2	2,759.9	1,284.9	1,096.8	213.5	151.8	138.8	172.9	698.1
September . . . . .	...	2,785.0	1,291.1	1,104.1	215.9	153.8	141.6	174.6	...
October . . . . .	...	2,814.9	1,306.2	1,119.1	217.2	155.0	142.8	175.6	...
November	1,572.7	2,834.2	1,312.1	1,121.9	218.4	155.3	143.6	174.8	715.5
December . . . . .	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
1978									
January . . . . .	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March . . . . .	...	2,940.6	1,344.0	1,155.3	222.7	160.8	151.4	177.6	...
April . . . . .	...	2,968.5	1,354.2	1,165.0	224.6	162.1	152.6	179.1	...
May	1,638.8	2,978.8	1,358.9	1,169.7	224.7	162.8	153.3	179.9	767.4
June . . . . .	...	3,006.5	1,371.6	1,181.8	225.6	164.4	154.9	181.3	...
July . . . . .	...	3,027.7	1,373.1	1,183.9	225.5	165.9	157.2	H 181.8	...
August	1,645.2	3,045.8	1,373.2	1,183.9	225.7	H 166.0	157.8	181.7	766.8
September . . . . .	...	3,068.3	1,380.3	1,191.9	225.1	165.0	157.1	180.3	...
October . . . . .	...	3,079.3	1,381.5	1,191.8	224.5	164.4	157.1	179.4	...
November	1,662.4	3,097.5	1,389.0	1,198.4	226.3	164.8	157.6	179.6	H 778.8
December . . . . .	...	3,111.8	1,397.9	H 1,210.3	228.0	164.8	157.6	179.6	...
1979									
January . . . . .	...	r3,127.2	r1,396.1	r1,200.7	H 229.0	r165.1	r157.6	r179.6	...
February	H r1,665.4	r3,139.6	r1,398.5	r1,202.3	r227.8	r165.3	r158.0	r178.9	r773.2
March . . . . .	...	r3,156.4	r1,401.0	r1,205.8	228.4	r165.8	H r159.0	r178.9	...
April . . . . .	...	H p3,174.2	H p1,403.3	p1,208.4	p228.0	p165.4	p158.4	p178.8	...
May . . . . .	...	...	...	...	...	...	...	...	...
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82. PRODUCTION AND INCOME—Continued		83. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ^(U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1983								
January	70.0	68.7	82.16	35.17	31.29	4.06	291.86	41
February	70.6	70.1	77.17	32.78	31.53	-0.82	291.04	42
March	71.6	71.5	78.99	33.57	31.61	-0.42	290.62	50
April	72.9	72.5	82.40	34.96	32.03	2.11	292.73	52
May	73.8	73.5	82.87	35.04	33.06	1.28	294.01	52
June	74.9	74.4	88.87	37.42	33.84	4.16	298.17	52
July	76.4	76.5	87.96	36.94	34.38	3.33	301.50	52
August	77.3	77.4	88.80	37.25	35.02	2.53	304.04	61
September	78.4	78.6	91.58	38.38	35.17	3.22	307.25	60
October	78.9	79.5	95.40	39.93	36.32	5.85	313.10	64
November	78.8	79.6	98.04	40.97	37.07	5.13	318.24	59
December	78.9	79.6	98.63	41.11	37.55	1.89	320.12	67
1984								
January	80.1	80.6	99.55	41.51	38.33	4.38	324.50	63
February	80.9	81.9	101.79	42.24	38.30	5.44	329.94	68
March	81.0	82.2	104.45	H 43.18	37.21	H 8.14	338.09	H 72
April	81.5	82.5	97.31	40.13	37.16	1.85	339.93	71
May	81.7	82.7	100.95	41.65	37.42	4.06	343.99	70
June	82.2	82.9	98.34	40.47	36.56	0.61	344.60	66
July	82.8	83.1	101.98	41.98	37.51	4.14	348.73	60
August	H 82.8	H 83.2	101.86	41.85	37.39	1.61	350.34	54
September	82.0	82.4	98.21	40.32	36.21	0.00	H 350.34	58
October	81.7	81.0	96.51	39.65	36.98	-4.30	346.04	52
November	81.6	80.9	104.43	42.78	37.68	2.04	348.08	50
December	81.4	80.4	101.31	41.52	r37.20	-2.63	345.44	45
1985								
January	r81.2	80.5	H 105.45	43.16	H 39.19	3.48	348.92	47
February	80.9	r80.8	r102.47	r41.87	37.83	r0.75	r349.67	48
March	81.0	r80.8	r99.73	r40.66	r36.99	r-2.44	r347.23	46
April	p80.5	p80.2	p100.70	p41.05	p38.02	p-1.47	p345.76	44
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1981									
January	347,323	154,166	143.6	92,041	45,542	...	70.4	111.4	49,999
February	345,215	153,092	143.4	92,159	45,646	78.4	74.6	113.3	48,296
March	350,370	155,596	144.3	94,231	46,534	...	80.8	112.7	48,032
April	353,371	155,840	147.7	95,073	46,742	...	89.1	112.0	48,903
May	360,313	159,750	150.4	96,827	47,464	88.1	93.3	114.8	50,211
June	368,553	163,430	152.4	98,291	48,158	...	92.2	116.4	50,992
July	370,864	162,746	154.8	98,651	48,169	...	93.9	115.2	48,601
August	374,813	163,623	156.3	98,590	47,999	90.2	90.9	114.4	52,828
September	380,348	165,068	157.3	99,534	48,364	...	89.9	115.8	50,445
October	385,163	166,438	156.9	100,980	48,996	...	89.3	118.0	50,441
November	389,775	168,593	156.1	102,202	49,613	96.3	91.1	117.8	51,642
December	399,089	172,020	157.7	102,867	49,815	...	94.2	116.3	51,557
1984									
January	402,489	173,254	159.5	106,136	51,076	...	100.1	115.9	53,044
February	402,395	172,231	159.4	105,726	50,928	101.9	97.4	117.2	53,591
March	404,612	172,733	160.2	104,525	50,228	...	H 101.0	116.9	53,424
April	408,342	174,104	161.4	107,443	51,630	...	96.1	117.5	53,933
May	412,524	177,265	161.7	107,941	52,020	H 104.6	98.1	115.7	51,166
June	413,976	178,302	163.0	109,085	52,698	...	95.5	117.0	54,729
July	412,233	176,575	H 163.8	107,563	51,713	...	96.6	115.8	52,092
August	413,300	177,143	162.5	107,396	51,509	100.9	99.1	119.1	51,723
September	412,276	176,087	161.6	108,373	51,878	...	100.9	H 119.7	52,237
October	414,243	176,602	161.6	108,974	51,991	...	96.3	117.7	52,587
November	417,635	178,276	162.6	110,255	52,628	101.8	95.7	116.0	53,490
December	H 421,613	H 180,437	162.2	110,519	52,829	...	92.9	116.6	p53,503
1985									
January	417,350	r178,633	r162.1	110,972	52,844	...	96.0	r117.8	(NA)
February	r418,667	r179,086	r162.0	r112,096	H r53,303	r103.2	93.7	r118.4	
March	p420,167	p179,396	r162.5	r111,266	r52,833		93.7	r115.2	
April	(NA)	(NA)	p161.9	H p112,225	p53,112		94.6	p115.1	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 13 reached its high value (57,507) in December 1982.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1993								
January	23.72	11.62	20.94	10.44	61.13	5.68	...	...
February	24.07	11.77	19.18	9.67	58.88	5.47	20.07	...
March	23.82	12.59	20.13	11.01	55.37	5.14	...	69.60
April	26.07	13.14	22.26	11.52	57.11	5.31	...	...
May	26.57	13.25	21.50	11.09	57.60	5.35	20.87	...
June	27.49	14.24	23.69	12.61	63.13	5.86	...	70.58
July	25.73	12.89	22.15	11.36	63.03	5.86	...	...
August	27.36	13.48	22.96	11.61	63.93	5.94	22.78	...
September	28.91	15.20	24.99	13.54	70.18	6.52	...	72.57
October	29.28	14.66	25.38	13.01	71.15	6.61	...	...
November	28.57	14.08	24.33	12.28	73.07	6.79	24.26	...
December	28.59	13.87	25.23	12.45	68.14	6.33	...	73.50
1994								
January	29.37	14.52	25.72	13.00	72.72	6.76	...	...
February	30.98	15.55	27.02	13.89	64.41	5.98	26.82	...
March	30.97	15.80	26.76	14.06	74.95	6.96	...	78.65
April	r30.22	r14.70	26.33	13.11	79.78	7.41	...	...
May	33.22	16.73	28.56	14.82	82.49	7.66	H37.15	...
June	31.77	16.09	27.72	14.41	74.90	6.96	...	92.52
July	33.06	15.36	28.14	13.33	79.55	7.39	...	...
August	31.10	15.32	26.74	13.53	82.65	7.68	27.59	...
September	31.59	15.80	27.39	14.08	75.84	7.05	...	95.90
October	30.29	14.95	25.26	12.89	79.04	7.34	...	...
November	31.60	16.01	26.84	14.07	83.75	7.78	p28.98	...
December	31.15	14.06	26.89	12.34	86.73	8.06	...	Hp97.24
1995								
January	27.34	12.80	23.63	11.31	81.14	7.54	...	...
February	H33.73	H18.56	H29.49	H16.85	82.48	7.66	(NA)	...
March	r31.77	r15.89	r27.21	r14.06	87.41	8.12	...	(NA)
April	p29.85	p14.47	p25.32	p12.65	H91.95	H8.54	...	...
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C. Lg. Lg	C. Lg. Lg	C. Lg. U	C. Lg. C	Lg. Lg. Lg	C. Lg. C	L. L. L	L. L. L
Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1972 dollars (Ann. rate, bil. dol.)
1983								Revised ¹	
January	...	310.48	146.6	...	...	...	1,605	115.2	...
February	289.68	301.06	142.7	161.6	49.0	112.5	1,675	118.8	46.2
March	...	311.28	143.7	...	...	...	1,635	119.2	...
April	...	312.74	146.9	...	...	...	1,512	126.5	...
May	294.76	303.52	147.7	165.3	48.1	117.2	1,780	134.8	53.4
June	...	324.30	150.2	...	...	...	1,716	142.9	...
July	...	318.66	153.3	...	...	...	1,775	145.0	...
August	309.25	321.75	156.6	172.6	48.3	124.3	1,907	138.4	57.2
September	...	327.53	158.7	...	...	...	1,677	128.0	...
October	...	326.61	161.3	...	...	...	1,696	138.6	...
November	325.45	337.76	164.1	184.5	51.4	133.1	1,748	134.7	57.8
December	...	351.80	167.3	...	...	...	1,704	131.4	...
1984									
January	...	345.89	170.7	...	...	...	1,933	146.7	...
February	337.48	349.15	171.9	193.3	54.1	139.2	H 2,208	H 157.6	60.6
March	...	362.85	172.1	...	...	...	1,700	138.7	...
April	...	362.47	173.5	...	...	...	1,949	142.6	...
May	348.34	375.82	176.5	202.9	56.8	146.0	1,787	140.7	H 60.8
June	...	382.03	181.1	...	...	...	1,837	143.9	...
July	...	373.33	185.5	...	...	...	1,730	126.9	...
August	361.12	380.43	187.6	209.5	57.1	152.4	1,590	123.0	60.1
September	...	394.23	186.4	...	...	...	1,669	121.0	...
October	...	389.76	187.3	...	...	...	1,564	117.8	...
November	H 367.21	395.01	188.4	213.8	59.4	H 154.4	1,600	128.9	59.2
December	...	H 411.87	H 189.6	...	...	...	1,630	127.5	...
1985									
January	...	r376.51	r189.2	...	...	...	1,849	130.4	...
February	a380.05	390.82	r188.4	H r215.2	H r61.8	r153.4	r1,647	129.5	r59.4
March	...	p408.21	r188.1	...	...	...	r1,883	138.8	...
April	...	(NA)	p187.5	...	...	...	p1,913	135.9	...
May	a388.86	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1983										
January	...	-14.18	-24.16	-30.0	-0.04	506.71	257.82	84.37	1.67	191.29
February	-16.5	2.20	-17.24	-7.4	1.00	506.10	257.60	83.74	1.68	192.29
March	...	-15.07	-9.98	-38.6	0.54	502.88	256.06	82.68	1.65	192.83
April	...	2.99	-6.16	2.3	-0.02	503.07	255.89	82.32	1.64	192.81
May	-6.1	9.18	-2.13	7.5	0.64	503.70	256.22	82.06	1.60	193.45
June	...	0.82	1.68	8.9	2.09	504.44	255.65	81.86	1.56	195.54
July	...	16.79	6.63	10.6	1.77	505.33	255.86	82.14	1.57	197.31
August	0.9	18.22	10.44	30.2	2.96	507.85	256.31	81.70	1.57	200.27
September	...	12.22	13.84	39.1	1.57	511.10	256.78	81.45	1.56	201.84
October	...	20.28	16.32	24.8	H 3.02	513.17	257.29	81.20	1.55	204.86
November	7.2	19.19	17.07	36.6	1.96	516.22	258.06	81.55	1.53	206.82
December	...	13.51	17.45	48.7	1.91	520.28	259.02	80.96	1.51	208.73
1984										
January	...	27.55	18.87	53.4	2.81	524.73	260.17	81.16	1.50	211.54
February	H 31.6	H 47.38	24.78	H 88.9	2.82	532.14	263.23	81.90	1.53	214.36
March	...	25.36	31.46	80.1	2.35	538.82	265.12	83.14	1.53	216.71
April	...	39.68	H 35.45	85.3	1.81	545.93	267.98	84.14	1.54	218.52
May	20.3	28.45	34.32	54.9	1.66	550.50	270.03	85.11	1.52	220.18
June	...	-6.72	25.82	23.0	-0.22	552.42	270.03	86.38	1.51	219.97
July	...	27.41	18.42	57.0	2.61	557.17	272.11	86.95	1.54	H 222.58
August	30.6	19.49	14.89	54.6	-0.18	561.72	274.34	87.80	1.55	222.40
September	...	16.56	17.27	45.1	-0.05	565.48	276.10	88.55	1.57	222.35
October	...	8.39	17.98	39.3	-2.43	568.75	277.64	88.89	1.57	219.92
November	16.8	0.07	11.58	29.9	-1.56	571.24	278.27	89.27	1.56	218.36
December	...	r-5.72	r4.63	26.3	-1.06	573.43	278.97	89.69	1.55	217.30
1985										
January	...	r22.21	r3.22	r28.4	0.65	r575.80	r280.37	89.69	r1.57	217.95
February	r19.6	r20.38	r8.90	r37.7	-0.48	H r578.94	r282.32	89.86	r1.58	217.47
March	...	p-4.33	p12.52	p-9.4	p-3.07	p578.16	H p282.76	H 90.12	H p1.58	p214.40
April	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices				Stock Prices	Profits and Profit Margins			
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials	23. Index of spot market prices, raw industrial materials ¹ (U)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (U)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ¹		22. Ratio, corporate domestic profits after tax to corporate domestic income
	(Percent)	(1967=100)	Actual	Smoothed ¹	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
1981										
January	1.56	232.1	1.40	-0.04	144.27	...	...	...	...	...
February	H 2.53	241.3	H 2.49	0.78	146.80	102.6	48.9	120.0	57.3	5.3
March	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April	0.04	253.2	0.53	H 1.75	157.71	...	...	...	...	...
May	1.62	251.5	0.66	1.30	164.10	123.4	58.9	141.9	67.9	6.3
June	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August	1.24	265.2	1.71	1.10	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November	1.08	279.8	1.24	1.00	165.23	141.1	66.4	175.5	83.0	6.9
December	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
1982										
January	-1.09	283.6	-0.45	0.81	166.39	...	...	...	...	...
February	0.97	283.6	0.53	0.38	157.25	H 150.6	H 71.0	184.7	87.5	7.1
March	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May	-0.71	H 289.5	-0.28	0.22	156.55	150.2	70.3	195.2	92.1	H 7.1
June	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August	-1.20	275.6	-1.12	-1.01	164.42	141.7	65.7	199.8	93.6	6.5
September	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...
October	-0.13	266.4	-0.88	-0.72	164.82	...	...	...	...	...
November	0.17	268.3	0.30	-0.39	166.27	141.0	65.0	203.9	95.0	6.5
December	r-0.40	261.9	r-0.93	r-0.33	164.48	...	...	...	...	...
1983										
January	r-0.74	255.8	r-1.06	r-0.53	171.61	...	...	...	...	...
February	-1.69	253.1	-1.20	-0.81	H 180.88	p140.0	p63.8	H p209.8	H p96.8	p6.2
March	-0.58	252.4	-0.39	r-0.97	179.42	...	...	...	...	...
April	-0.28	257.1	0.39	-0.64	180.62	...	...	...	...	...
May		*252.9			*183.02	...	...	...	...	...
June						...	...	...	...	...
July						...	...	...	...	...
August						...	...	...	...	...
September						...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December					

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

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²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴Average for May 1 through 23.

⁵Average for May 1, 8, 15, and 22.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^a (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977 = 100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967 = 100)	Actual data as a percent of trend (Percent)	
1983										
January	...	...	...	...	...	...	...	227.4	100.9	...
February	6.5	3.3	96.4	280.0	130.9	156.8	1.421	225.6	99.8	76.0
March	...	...	...	...	...	...	...	223.9	98.7	...
April	...	...	...	...	...	...	...	221.9	97.4	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	220.4	96.4	75.2
June	...	...	...	...	...	...	...	219.0	95.4	...
July	...	...	...	...	...	...	...	216.4	93.9	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	214.7	92.8	74.5
September	...	...	...	...	...	...	...	214.4	92.3	...
October	...	...	...	...	...	...	...	215.0	92.1	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	217.1	92.6	74.3
December	...	...	...	...	...	...	...	219.2	93.1	...
1984										
January	...	...	...	...	...	...	...	218.4	92.3	...
February	9.1	4.9	98.7	360.4	167.5	157.7	1.415	218.5	91.9	73.5
March	...	...	...	...	...	...	...	218.7	91.6	...
April	...	...	...	...	...	...	...	218.9	91.2	...
May	9.6	H 4.9	99.8	366.7	169.3	156.5	1.414	218.1	90.5	73.3
June	...	...	...	...	...	...	...	217.0	89.6	...
July	...	...	...	...	...	...	...	215.8	88.7	...
August	9.7	4.5	99.7	366.7	168.4	158.0	1.434	216.6	88.6	73.4
September	...	...	...	...	...	...	...	217.9	88.8	...
October	...	...	...	...	...	...	...	219.1	88.9	...
November	9.9	4.3	H 100.1	375.3	171.3	158.4	1.438	220.6	89.1	73.4
December	...	...	...	...	...	...	...	222.7	89.5	...
1985										
January	...	...	...	...	...	...	...	r223.6	89.4	...
February	H p9.9	(NA)	p99.6	H p382.6	H p173.2	H p161.4	H p1.463	223.3	88.9	H p73.9
March	...	...	...	...	...	...	...	r223.5	88.6	...
April	...	...	...	...	...	...	...	H p223.6	p88.2	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

^aIVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process		Money				Velocity of Money		Credit Flows	
Timing Class		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid	105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies	112. Net change in business loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982									
January	0.75	H 2.78	H 1.35	206.7	857.2	...	1.324	45.77	46.25
February	1.18	1.83	0.91	209.2	873.5	6.476	1.299	40.99	-1.91
March	1.16	0.82	0.67	211.4	879.7	...	1.295	-40.55	10.98
April	0.69	0.70	0.96	211.5	880.0	...	1.296	1.30	-46.07
May	H 1.32	0.78	0.67	213.4	883.2	6.469	1.297	-38.76	-45.98
June	0.81	0.68	0.84	214.6	887.1	...	1.297	32.99	3.02
July	0.96	0.61	0.99	215.8	889.0	...	1.294	63.30	-3.26
August	0.70	0.52	0.82	216.6	890.6	6.462	1.295	70.21	14.05
September	0.41	0.63	0.72	216.7	893.0	...	1.298	5.22	-0.50
October	0.67	0.90	0.57	217.4	898.0	...	1.301	81.37	-8.98
November	0.42	0.64	0.96	217.6	900.7	6.523	1.301	78.73	18.46
December	0.34	0.49	1.16	217.7	902.4	...	1.307	110.02	53.30
1981									
January	0.64	0.61	0.68	217.7	902.4	...	1.316	78.56	0.16
February	0.53	0.67	0.93	218.0	904.8	6.650	1.319	89.56	55.91
March	0.58	0.55	1.24	218.7	907.1	...	1.319	110.09	H 110.20
April	0.35	0.54	0.78	218.5	908.2	...	1.325	129.68	87.13
May	0.61	0.63	1.05	219.5	912.4	6.712	1.321	131.71	81.90
June	0.88	0.63	1.16	221.0	916.3	...	1.325	113.03	93.26
July	-0.07	0.48	1.07	220.1	917.8	...	1.328	113.89	38.29
August	0.37	0.55	0.80	220.0	919.0	6.728	1.328	109.14	15.88
September	0.47	r0.68	0.86	220.3	922.0	...	H 1.329	H r140.08	42.76
October	-0.58	r0.47	0.61	218.4	r923.7	...	1.328	r87.59	52.49
November	1.00	1.16	0.82	220.1	r932.7	H 6.791	r1.320	70.76	57.98
December	0.85	r1.09	1.00	221.5	r940.5	...	1.312	22.69	r8.10
1980									
January	0.75	r1.14	0.68	222.7	949.4	...	1.304	r89.66	r38.95
February	r1.19	0.92	0.67	r224.6	H 954.8	r6.719	1.297	p45.16	r24.16
March	0.47	r0.32	0.54	r224.6	r953.3	...	r1.300	(NA)	r30.11
April	p0.51	p-0.07	(NA)	H p224.9	p949.1	...	p1.308	...	p2.44
May	10.57	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹Average for weeks ended May 6 and 13.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^U (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ^U (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ^U (Mil. dol.)	119. Federal funds rate ^U (Percent)	114. Discount rate on new issues of 91-day Treasury bills ^U (Percent)
1983									
January	23.30	8.4	...	2,158.1	2.24	46	500	8.68	7.81
February	21.24	2.9	263,148	1,086.4	2.23	-122	557	8.51	8.13
March	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May	35.38	-3.8	389,164	920.0	2.00	-453	902	8.63	8.19
June	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	53.48	8.9	...	829.2	1.95	-875	1,382	9.37	9.12
August	54.48	9.9	384,480	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	69.02	11.7	H527,176	1,624.5	1.86	-383	912	9.34	8.71
December	76.45	14.3	...	868.5	1.94	-184	745	9.47	8.96
1984									
January	63.20	10.3	...	(NA)	1.94	-102	715	9.56	8.93
February	74.26	15.1	406,408	...	H1.78	376	567	9.59	9.03
March	71.15	20.3	...	...	1.85	-241	952	9.91	9.44
April	81.50	20.0	...	...	2.06	-742	1,234	10.29	9.69
May	H109.12	H24.0	502,512	...	1.96	-2,408	2,988	10.32	9.90
June	84.98	20.6	...	...	2.02	-2,526	3,300	11.06	9.94
July	77.77	13.7	...	...	1.96	-5,311	5,924	11.23	10.13
August	72.26	11.8	358,892	...	1.93	H-7,328	H8,017	H11.64	H10.49
September	59.78	17.1	...	...	2.10	-6,614	7,242	11.30	10.41
October	67.57	11.1	...	...	1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	p521,420	...	1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...	...	2.09	-2,333	3,186	8.38	8.16
1985									
January	86.68	13.9	...	...	2.20	-650	1,395	8.35	7.76
February	r108.49	r9.4	(NA)	...	2.19	-386	1,289	8.50	8.22
March	100.10	p13.1	...	...	2.40	r-827	1,593	8.58	8.57
April	(NA)	(NA)	...	...	(NA)	p-584	p1,323	8.27	8.00
May	...	...	...	...	...	...	...	8.15	7.65
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

^aAverage for weeks ended May 1, 8, 15, and 22.

^bAverage for weeks ended May 2, 9, 16, and 23.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg.	C. Lg. Lg.	U. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.
Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term loans (U)	109. Average prime rate charged by banks (U)	66. Consumer credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal (U)
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	(Percent)
1983										
January	12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.42
February	12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.50
March	11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.55
April	11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.56
May	11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.56
June	11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.62
July	12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.73
August	12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.83
September	12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.85
October	12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.93
November	12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	13.04
December	12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	13.15
1984										
January	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	13.16
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	13.25
March	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	13.38
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.48
May	14.41	12.89	10.49	15.01	12.45	12.39	409,275	295,920	113,163	13.74
June	H14.49	H13.00	H10.67	14.91	...	12.60	416,357	303,692	116,179	13.85
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.97
August	13.54	12.23	9.99	14.21	H13.29	H13.00	428,860	308,206	118,132	14.08
September	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	14.14
October	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	14.27
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	14.38
December	12.47	11.21	9.95	12.99	...	11.06	452,372	r321,650	r123,664	14.54
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	r324,896	r124,912	r14.70
February	12.39	11.35	9.65	13.27	10.10	10.50	r468,636	r326,909	r125,928	r14.93
March	12.85	11.78	9.77	13.43	...	10.50	H476,978	r329,418	Hr127,090	Hp15.11
April	12.45	11.42	9.42	12.97	...	10.50	(NA)	Hp329,621	p126,924	(NA)
May	11.94	11.08	9.06	...	...	10.40	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹Average for weeks ended May 3, 10, 17, and 24.²Average for weeks ended May 2, 9, 16, and 23.³Average for May 1 through 24.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four quarterly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September	66.7	66.7	100.0	100.0	16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October	75.0	83.3	100.0	100.0	41.7	66.7	40.0	95.0	58.8	84.3	75.4	85.9
November	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	68.6	73.8	83.8
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.9
February	70.8	70.8	75.0	100.0	75.0	66.7	50.0	30.0	72.5	90.2	73.2	82.7
March	50.0	62.5	100.0	100.0	75.0	75.0	22.5	32.5	68.6	56.9	67.0	79.7
April	58.3	25.0	100.0	100.0	83.3	83.3	87.5	27.5	43.1	66.7	63.8	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	7.5	52.5	29.4	70.6	64.1	69.2
June	29.2	29.2	100.0	100.0	66.7	83.3	37.5	15.0	92.2	38.2	63.0	63.2
July	16.7	33.3	75.0	100.0	83.3	83.3	37.5	22.5	19.6	27.5	62.4	62.4
August	37.5	33.3	87.5	100.0	75.0	66.7	60.0	50.0	51.0	37.3	57.6	62.7
September	75.0	33.3	50.0	100.0	83.3	66.7	70.0	7.5	74.5	13.7	40.8	63.5
October	33.3	66.7	62.5	75.0	75.0	83.3	22.5	r7.5	7.8	33.3	65.7	60.5
November	75.0	50.0	100.0	75.0	50.0	83.3	72.5	r45.0	70.6	p15.7	51.9	55.1
December	41.7	50.0	87.5	100.0	66.7	66.7	62.5	p40.0	72.5	(NA)	63.5	r59.7
1985												
January	66.7	^a 60.0	50.0	^a 100.0	66.7	^a 50.0	42.5		13.7		58.4	p53.2
February	50.0		r100.0		r50.0		r10.0		70.6		r47.3	
March	41.7		100.0		58.3		r95.0		p82.4		54.6	
April	^a 40.0		^a 66.7		^a 12.5		p35.0		(NA)		p51.9	
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

^aFigures are the percent of components declining.

^bExcludes series 36 and 111, for which data are not available.

^cExcludes series 57, for which data are not available.

^dExcludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾		969. Net profits, manufacturing, about 600 companies ⁽¹⁾
	1-month ⁽²⁾	9-month span	1-quarter ⁽³⁾	4-Q moving ⁽⁴⁾	1-month ⁽⁵⁾	6-month ⁽⁶⁾	1-month ⁽⁷⁾	9-month ⁽⁸⁾	1-month ⁽⁹⁾	9-month ⁽¹⁰⁾	
1983											
January	72.1	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	57.4	82.4	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	61.8	85.3	...	56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	79.4	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	63.2	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June	69.1	91.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5	...
July	55.9	97.1	50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	61.8	91.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September	70.6	91.2	...	59	75.0	81.3	57.7	73.1	85.4	72.3	...
October	63.2	97.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...
November	64.7	94.1	...	...	56.3	83.3	76.9	80.8	57.4	40.4	81
December	58.8	91.2	...	60	70.8	87.5	42.3	73.1	61.7	34.0	...
1984											
January	67.6	91.2	71	...	87.5	89.6	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	79.2	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	68.8	83.3	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	62.5	77.1	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	64.6	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	p58	70.8	62.5	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	70.8	62.5	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	39.6	50.0	46.2	15.4	93.5	54.3	(NA)
September	41.2	52.9	...	(NA)	29.2	41.7	46.2	15.4	73.9	65.2	...
October	55.9	29.4	p65	...	47.9	r35.4	30.8	15.4	34.8	82.6	...
November	55.9	r58.8	...	...	45.8	r33.3	57.7	19.2	78.3	82.6	...
December	52.9	p50.0	...	...	47.9	r45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	...	(NA)	...	r56.3	p45.8	23.1	*23.1	89.1	...	...
February	35.3	...	...	...	r45.8	...	38.5	...	93.5	...	...
March	r55.9	...	...	...	r70.8	...	57.7	...	41.3	...	...
April	p44.1	...	...	...	...	p35.4	76.9	...	57.6	...	...
May .....	...	...	...	...	...	...	*30.8	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.³Based on average for May 7, 14, and 21.

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1982										
First quarter	42.9	38.1	47.6	52	60	53	61	63	65	
Second quarter	16.7	28.6	61.9	50	68	52	66	58	70	
Third quarter	19.0	33.3	76.2	52	64	52	66	57	72	
Fourth quarter	28.6	47.6	66.7	56	60	54	60	60	65	
1983										
First quarter	38.1	52.4	42.9	66	66	62	64	66	68	
Second quarter	52.4	61.9	47.6	74	77	66	73	74	78	
Third quarter	81.0	90.5	71.4	78	82	71	80	74	84	
Fourth quarter	97.6	90.5	66.7	84	85	74	81	80	86	
1984										
First quarter	81.0	81.0	57.1	90	88	80	84	85	88	
Second quarter	71.4	50.0	71.4	86	91	79	86	84	90	
Third quarter	81.0	76.2	85.7	84	90	74	88	82	90	
Fourth quarter	61.9	66.7	57.1	79	88	74	84	80	88	
1985										
First quarter	(NA)	52.4	52.4	(NA)	82	(NA)	80	(NA)	84	
Second quarter			85.7		84		81		84	
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	68	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	(NA)	60	(NA)	64	(NA)	70	(NA)	68	(NA)	65
Second quarter		62		66		70		66		70
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1984				1985			
	September	October	November	December	January	February	March ^r	April ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)								
All manufacturing industries	+ 40.6	- 40.4	+ 40.5	+ 40.7	- 40.6	- r40.0	+ 40.4	- 40.3
Percent rising of 20 components	(70)	(22)	(72)	(62)	(42)	(10)	(95)	(35)
Durable goods industries:								
Lumber and wood products	+ 40.2	- 39.7	- 39.5	+ 40.0	o 40.0	- 38.8	+ 39.5	■ 39.5
Furniture and fixtures	+ 39.9	- 39.6	+ 39.8	- 39.6	+ 40.5	- 39.4	■ 39.4	■ 39.0
Stone, clay, and glass products	+ 42.0	- 41.8	■ 41.8	- 41.7	- 41.6	- r41.4	+ 42.1	o 42.1
Primary metal industries	+ 41.3	■ 41.3	+ 41.5	- 41.2	- 41.0	- r40.8	+ 41.1	o 41.1
Fabricated metal products	+ 41.5	- 41.3	- 41.1	+ 41.4	o 41.4	- r40.6	+ 41.2	+ 41.3
Machinery, except electrical	■ 42.0	- 41.9	- 41.7	+ 41.8	- 41.7	- 41.0	+ 41.6	- 41.2
Electric and electronic equipment	+ 41.2	- 40.9	+ 41.0	o 41.0	- 40.8	- r40.1	+ 40.7	- 40.3
Transportation equipment	+ 42.8	- 42.4	o 42.4	+ 43.0	+ 43.3	- 41.7	+ 42.4	+ 42.7
Instruments and related products	+ 41.5	- 41.2	+ 41.5	+ 41.8	- 41.2	- r40.6	+ 41.0	- 40.9
Miscellaneous manufacturing	+ 39.6	+ 39.7	o 39.7	+ 39.9	- 38.6	- 38.5	+ 39.2	- 38.8
Nondurable goods industries:								
Food and kindred products	- 39.6	■ 39.6	+ 39.7	+ 40.1	- 39.8	- r39.6	+ 39.8	- 39.7
Tobacco manufacturers	+ 39.6	+ 39.9	+ 40.1	- 38.8	- 37.3	+ r37.4	+ 37.6	- 34.5
Textile mill products	- 39.2	- 38.7	+ 39.0	+ 39.2	+ 39.3	- r38.8	+ 39.1	+ 39.3
Apparel and other textile products	- 35.9	o 35.9	+ 36.0	+ 36.4	- 36.2	- r35.7	+ 36.2	- 35.9
Paper and allied products	o 43.1	- 43.0	+ 43.2	- 43.1	o 43.1	- r42.8	+ 43.1	- 42.9
Printing and publishing	+ 37.9	- 37.8	+ 37.9	- 37.7	+ 37.9	- r37.6	o 37.6	o 37.6
Chemicals and allied products	- 41.8	- 41.6	+ 41.7	+ 41.9	+ 42.0	- r41.9	+ 42.2	- 41.9
Petroleum and coal products	- 43.1	+ 43.5	o 43.5	- 42.9	+ 43.4	+ r43.5	+ 43.6	+ 44.0
Rubber and miscellaneous plastics products	+ 41.5	- 41.4	+ 41.6	+ 42.0	- 41.4	- r40.5	+ 41.1	- 40.9
Leather and leather products	+ 36.5	- 36.4	o 36.4	+ 36.9	+ 37.0	- r36.2	+ 36.9	+ 37.1
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)								
All durable goods industries	- 98,210	- 96,506	+ 104,434	- 101,307	+ 105,447	- r102,467	- 99,728	+ 100,702
Percent rising of 34 components	(41)	(56)	(56)	(53)	(53)	(35)	(56)	(44)
Primary metals	- 10,086	+ 10,462	+ 10,536	- 10,098	+ 10,803	- 10,015	+ 10,020	+ 10,834
Fabricated metal products	+ 11,995	+ 12,257	+ 13,131	- 12,824	+ 13,582	- 12,979	+ 13,253	+ 13,668
Machinery, except electrical	+ 17,800	- 16,928	+ 17,905	- 16,751	- 15,255	+ 20,497	- 18,782	- 17,322
Electrical machinery	+ 16,592	- 14,929	+ 14,976	+ 15,136	+ 17,935	- r14,502	+ 15,871	- 14,777
Transportation equipment	- 22,605	- 22,226	+ 28,470	- 26,725	+ 27,818	- 24,831	- 22,532	+ 24,097
Other durable goods industries	- 19,132	+ 19,704	- 19,416	+ 19,773	+ 20,054	- 19,643	- 19,270	+ 20,004

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1984				1985			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 165.0	- 164.4	+ 164.8	■ 164.8	+ 165.1	+ 165.3	+ 165.8	- 165.4
Percent rising of 24 components ²	(29)	(48)	(46)	(48)	(56)	(46)	(71)	(35)
Durable manufactures:								
Lumber and products	+ 149.2	+ 152.6	- 152.2	- 150.4	o 150.4	- 148.5	+ 149.5	(NA)
Furniture and fixtures	- 194.3	+ 194.7	- 192.1	- 190.6	- 187.0	+ 190.8	- 189.3	(NA)
Clay, glass, and stone products	- 158.0	+ 160.1	- 159.0	- 158.9	+ 159.4	+ 160.4	+ 161.0	(NA)
Primary metals	- 94.1	- 92.7	- 91.5	- 87.8	+ 89.7	+ 91.8	+ 94.5	- 93.2
Fabricated metal products	- 139.5	+ 140.7	- 139.0	+ 140.2	- 139.4	+ 141.7	+ 142.7	+ 143.0
Nonelectrical machinery	- 187.9	- 187.7	+ 188.9	- 188.3	+ 189.2	- 188.4	+ 188.6	- 188.4
Electrical machinery	+ 222.8	- 222.3	+ 222.5	+ 224.5	- 220.3	- 219.8	+ 221.3	- 218.8
Transportation equipment	- 137.6	- 137.2	+ 141.3	+ 143.3	+ 145.8	- 144.7	+ 145.6	- 145.4
Instruments	+ 178.5	- 176.5	+ 177.5	+ 180.3	- 179.3	- 179.0	+ 180.8	+ 181.1
Miscellaneous manufactures	- 147.0	+ 148.3	- 143.5	- 137.7	+ 141.0	+ 144.1	+ 144.7	- 143.2
Nondurable manufactures:								
Foods	- 164.3	- 164.0	- 162.9	+ 164.1	+ 164.9	- 163.2	(NA)	(NA)
Tobacco products	- 113.1	+ 119.5	- 117.4	+ 120.5	- 115.7	- 115.0	(NA)	(NA)
Textile mill products	- 135.4	- 133.3	- 132.0	o 132.0	- 131.5	o 131.5	- 131.2	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	+ 177.5	- 173.5	- 173.0	+ 173.7	+ 174.3	+ 176.4	- 175.5	- 174.5
Printing and publishing	- 170.5	+ 172.3	+ 174.0	+ 174.1	+ 174.5	- 173.7	+ 174.4	+ 175.1
Chemicals and products	- 230.8	- 228.0	+ 230.2	- 228.1	- 227.8	- 227.5	- 226.9	(NA)
Petroleum products	- 122.6	+ 122.9	+ 124.0	- 120.3	- 116.1	+ 117.7	+ 121.0	+ 124.2
Rubber and plastics products	- 338.4	+ 338.6	- 332.2	- 331.3	+ 334.5	- 334.1	+ 335.7	(NA)
Leather and products	- 57.9	- 55.0	+ 55.9	+ 56.6	- 54.1	o 54.1	+ 55.0	(NA)
Mining:								
Metal mining	+ 84.5	+ 91.2	- 87.5	- 76.3	+ 82.7	+ 87.3	- 84.7	(NA)
Coal	+ 173.7	- 127.8	+ 134.4	+ 142.1	+ 144.5	+ 154.8	+ 168.0	- 160.8
Oil and gas extraction	- 122.4	+ 122.6	+ 123.8	- 123.6	+ 124.0	- 120.5	+ 120.6	- 118.5
Stone and earth minerals	+ 154.6	- 147.8	- 147.5	- 146.0	+ 146.7	+ 147.8	+ 148.0	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1984					1985				
	September	October	November	December	January	February	March	April	May ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 274.0	- 266.4	+ 268.3	- 261.9	- 255.8	- 253.1	- 252.4	+ 257.1	- 252.9	
Percent rising of 13 components	(46)	(31)	(58)	(19)	(23)	(38)	(58)	(77)	(31)	
	Dollars									
Copper scrap (pound) ..	- 0.435	- 0.421	+ 0.458	- 0.447	+ 0.450	+ 0.462	- 0.454	+ 0.479	- 0.477	
..... (kilogram) ..	0.959	0.928	1.010	0.985	0.992	1.019	1.091	1.056	1.052	
Lead scrap (pound) ..	- 0.143	- 0.120	+ 0.141	- 0.137	- 0.109	0.109	- 0.099	+ 0.114	+ 0.120	
..... (kilogram) ..	0.315	0.265	0.311	0.302	0.240	0.240	0.218	0.251	0.265	
Steel scrap (U.S. ton) ..	+ 92.000	- 88.000	- 86.500	- 86.000	+ 91.000	+ 94.500	+ 95.500	- 85.600	- 74.000	
..... (metric ton) ..	101.412	97.002	95.349	94.798	100.309	104.167	105.270	94.357	81.570	
Tin (pound) ..	- 5.585	- 5.404	+ 5.515	- 5.443	- 5.085	- 5.040	+ 5.225	+ 5.528	- 5.520	
..... (kilogram) ..	12.313	11.914	12.158	12.000	11.210	11.111	11.519	12.187	12.169	
Zinc (pound) ..	- 0.476	- 0.454	0.454	0.454	- 0.444	- 0.439	+ 0.459	+ 0.474	0.474	
..... (kilogram) ..	1.049	1.001	1.001	1.001	0.979	0.968	1.012	1.045	1.045	
Burlap (yard) ..	+ 0.366	+ 0.395	+ 0.396	- 0.395	- 0.394	- 0.374	- 0.356	+ 0.362	0.362	
..... (meter) ..	0.400	0.432	0.433	0.432	0.431	0.409	0.389	0.396	0.396	
Cotton (pound) ..	- 0.625	+ 0.626	- 0.610	+ 0.617	- 0.610	- 0.599	+ 0.612	+ 0.632	- 0.618	
..... (kilogram) ..	1.378	1.380	1.345	1.360	1.345	1.321	1.349	1.393	1.362	
Print cloth (yard) ..	+ 0.779	+ 0.794	+ 0.798	- 0.778	- 0.746	- 0.702	0.702	- 0.642	- 0.613	
..... (meter) ..	0.852	0.868	0.873	0.851	0.816	0.768	0.768	0.702	0.670	
Wool tops (pound) ..	0.3500	0.3500	0.3500	0.3500	0.3500	0.3500	0.3500	- 3.140	- 3.000	
..... (kilogram) ..	7.716	7.716	7.716	7.716	7.716	7.716	7.716	6.922	6.614	
Hides (pound) ..	+ 0.795	- 0.716	- 0.625	- 0.586	- 0.560	- 0.520	+ 0.552	+ 0.645	+ 0.675	
..... (kilogram) ..	1.753	1.578	1.378	1.292	1.235	1.146	1.217	1.422	1.488	
Rosin (100 pounds) ..	0.47.000	0.47.000	0.47.000	0.47.000	0.47.000	0.47.000	0.47.000	+ 47.600	+ 50.000	
..... (100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	194.939	110.230	
Rubber (pound) ..	- 0.464	- 0.437	- 0.426	- 0.422	- 0.421	0.421	- 0.414	+ 0.417	- 0.409	
..... (kilogram) ..	1.023	0.963	0.939	0.930	0.928	0.928	0.913	0.919	0.902	
Tallow (pound) ..	+ 0.218	- 0.216	+ 0.223	- 0.206	- 0.198	+ 0.202	+ 0.206	+ 0.208	- 0.193	
..... (kilogram) ..	0.481	0.476	0.492	0.454	0.437	0.445	0.454	0.459	0.425	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising; (0) = unchanged; and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The index is the average for May 1 through 23; component prices are averages for May 7, 14, and 21.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita gross national product in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1982								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1983								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1984								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6
Fourth quarter	3,758.7	64.1	7.1	1,662.4	17.2	4.3	6,998	1,645.6
1985								
First quarter	r3,817.1	r58.4	r6.4	r1,665.4	r3.0	r0.7	r6,995	r1,645.9
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)				
1982							
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5
Second quarter	2,155.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2
1983							
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2
1984							
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7
Second quarter	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6
Third quarter	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2	177.0
Fourth quarter	2,644.5	1,186.7	4,996	2,396.5	1,075.4	326.3	182.9
1985							
First quarter	r2,653.4	r1,181.5	r4,963	r2,446.1	r1,089.2	r334.5	r186.8
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
1983								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
1984								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter	866.5	395.0	1,203.8	497.5	637.8	289.9	601.1	273.1
1985								
First quarter	r877.0	r398.4	r1,234.6	r504.0	r651.2	r294.1	r610.6	r274.6
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
1983								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
1984								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter	36.6	16.8	780.5	310.5	315.7	129.6	464.8	180.9
1985								
First quarter	r40.6	r19.6	r789.0	r309.1	r316.8	r128.2	r472.2	r181.0
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A6 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter	-56.0	-13.4	367.2	147.1	423.2	160.5	3,036.3	2,228.1
1985								
First quarter	r-69.1	r-27.0	r363.5	r144.8	r432.6	r171.8	p3,075.4	r2,272.9
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCA ¹	284. Rental income of persons with CCA ¹	286. Corporate profits before tax with IVA and CCA ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter	159.1	64.1	291.6	293.4	556.0	535.2	163.0	
1985								
First quarter	r154.1	r64.8	p294.0	r289.5	p558.8	p547.8	r118.3	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCA¹, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit	293. Personal saving rate	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1982							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
1983							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
1984							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter	-142.2	6.2	63.8	11.9	4.1	1.0	-1.5
1985							
First quarter	p-107.4	r4.5	r64.1	11.9	4.1	r1.1	r-1.8
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1982							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
1983							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	7.8	12.4	74.3	4.8	2.2	9.4	9.4
1984							
First quarter	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter	8.4	12.4	73.4	5.2	2.1	9.6	9.7
1985							
First quarter	r8.3	12.4	p73.9	p5.0	p2.1	p9.6	p9.4
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	81 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (1)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972 = 100)	(Ann. rate, percent)	(1972 = 100)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1983										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.5	0.0	2.4
February	212.9	...	220.4	...	293.2	-0.1	2.3	288.9	0.1	2.8
March .....	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April .....	...	2.6	...	3.9	295.5	0.7	3.6	291.3	0.4	2.1
May	214.2	...	222.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July .....	...	3.1	...	4.5	299.3	0.4	4.2	291.5	0.0	1.7
August	215.9	...	225.0	...	300.3	0.3	4.1	291.7	0.1	1.5
September .....	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October .....	...	4.4	...	3.5	302.6	0.3	4.7	293.8	0.4	5.8
November	218.2	...	226.9	...	303.1	0.3	4.8	294.3	0.2	7.2
December .....	...	...	...	...	305.5	0.3	4.6	295.9	0.5	6.4
1984										
January .....	...	4.4	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February	220.6	...	229.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March .....	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April .....	...	3.3	...	4.1	308.8	0.4	3.6	301.6	-0.1	1.8
May	222.4	...	231.6	...	309.7	0.2	3.7	301.0	-0.2	1.5
June .....	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July .....	...	3.9	...	4.0	311.7	0.3	3.5	302.6	0.4	2.5
August	224.6	...	233.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September .....	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October .....	...	2.8	...	3.5	315.3	0.3	3.4	305.4	0.3	3.4
November	226.1	...	236.0	...	315.3	0.2	3.3	305.9	0.2	3.4
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
1985										
January .....	...	r5.6	...	r3.9	316.1	0.2	3.7	307.7	0.2	2.2
February	r229.2	...	r238.3	...	317.4	0.3	...	309.3	0.5	...
March .....	...	...	...	...	318.8	0.5	...	309.2	0.0	...
April .....	...	...	...	...	320.1	0.4	...	308.7	-0.2	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ⁽¹⁾	330c. Change over 6-month spans ⁽¹⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ⁽¹⁾	335c. Change over 6-month spans ⁽¹⁾	331. Index	331c. Change over 1-month spans ⁽¹⁾	331c. Change over 6-month spans ⁽¹⁾
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September	309.3	-0.5	r-1.0	322.2	-0.3	-0.5	327.6	0.1	r-1.1
October	309.4	0.0	-1.3	323.4	0.4	-0.4	324.5	-0.9	-5.4
November	310.3	0.3	-1.0	323.8	0.1	-0.5	329.1	1.4	-6.8
December	r309.8	r-0.2	-0.4	323.0	-0.2	0.2	r328.5	r-0.2	-9.6
1985									
January	309.8	0.0	-0.1	323.2	0.1	0.2	322.2	r-1.9	-10.1
February	309.2	-0.2		322.5	-0.2		316.1	-1.9	
March	308.7	-0.2		322.6	0.0		311.5	-1.5	
April	309.3	0.2		323.8	0.4		307.7	-1.2	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B-1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1983									
January	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
1984									
January	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May	320.9	0.2	1.5	294.8	-0.2	2.5	290.5	-0.1	0.4
June	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September	320.0	-0.1	r-0.5	295.8	0.2	r0.6	289.9	-0.1	r0.6
October	320.4	0.1	-0.3	295.1	-0.2	1.6	289.9	0.0	0.1
November	320.9	0.2	-0.9	295.9	0.3	2.1	290.9	0.3	0.1
December	r320.7	-0.1	-1.0	r295.0	r-0.3	2.7	r291.2	r0.1	0.6
1985									
January	320.4	-0.1	-0.8	297.0	r0.7	3.1	291.1	r0.0	1.4
February	318.9	-0.5		298.4	0.5		290.3	-0.3	
March	318.4	-0.2		299.7	0.4		290.7	0.1	
April	319.1	0.2		299.7	0.0		291.9	0.4	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B-1 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977 = 100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977 = 100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977 = 100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1983									
January	152.9	0.4	4.4	94.8	0.3	3.1	...	5.7	...
February	153.6	0.5	4.6	95.3	0.5	2.4	159.7	...	4.1
March	153.6	0.0	3.8	95.1	-0.2	0.8	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.1	...	3.3	...
May	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June	155.1	0.2	3.4	94.8	0.0	-1.1	...	...	...
July	155.6	0.4	3.7	94.8	0.0	-0.1	...	2.3	...
August	155.4	-0.1	3.2	94.4	-0.5	-0.3	161.9	...	3.9
September	156.2	0.5	3.5	94.5	0.2	0.0	...	...	...
October	157.1	0.5	3.7	94.8	0.3	-0.1	...	4.5	...
November	157.2	0.1	4.0	94.7	-0.1	0.8	163.7	...	3.9
December	157.8	0.4	3.7	94.9	0.2	1.1	...	...	...
1984									
January	158.4	0.4	3.6	94.8	-0.1	1.2	...	5.4	...
February	158.5	0.1	3.1	94.8	0.0	0.3	165.9	...	4.3
March	159.1	0.4	3.2	95.0	0.3	0.5	...	...	...
April	159.9	0.5	3.0	95.3	0.3	0.7	...	3.5	...
May	159.6	-0.2	2.6	94.8	-0.5	-1.5	167.4	...	4.1
June	160.3	0.4	3.2	95.1	0.3	-1.8	...	...	...
July	160.8	0.3	1.8	95.1	0.0	-2.9	...	3.7	...
August	160.6	-0.2	3.0	94.1	-1.1	-1.0	168.9	...	p4.2
September	161.6	0.6	3.6	94.2	0.1	-0.8	...	...	...
October	161.3	-0.2	2.5	94.0	-0.2	-1.5	...	3.8	...
November	162.0	0.4	4.1	94.4	0.4	1.2	170.5	...	...
December	163.1	0.6	r3.3	94.7	0.4	r0.6	...	...	...
1985									
January	162.8	-0.2	p3.9	94.4	-0.4	p0.5	...	p5.8	...
February	163.8	0.6	...	94.6	0.3	...	p172.9	...	...
March	r164.2	r0.2	...	r94.4	r-0.2	...	...	...	...
April	p164.4	p0.1	...	p94.2	p-0.3	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans. 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY—Continued								358. Index of output per hour, all persons, nonfarm business sector (1977 = 100)
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			
	Real compensation			348. Average first-year changes (U)	349. Average changes over life of contract (U)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	348. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1983									
January	...	5.3	...	-1.6	1.4	...	2.1	...	...
February	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.0	...	4.4	3.6	...	5.9	...	...
May	98.5	...	-0.6	...	...	103.6	...	3.1	103.6
June	...	...	...	...	...	...	...	...	...
July	...	-1.8	...	5.0	4.3	...	2.8	...	...
August	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September	...	...	...	...	...	...	...	...	...
October	...	0.1	...	4.9	3.1	...	1.4	...	...
November	98.1	...	-0.4	...	...	104.7	...	3.3	104.4
December	...	...	...	...	...	...	...	...	...
1984									
January	...	0.1	...	5.1	4.7	...	4.0	...	...
February	98.1	...	0.1	...	...	105.7	...	2.7	105.2
March	...	...	...	...	...	...	...	...	...
April	...	-0.2	...	3.5	3.2	...	4.9	...	...
May	98.1	...	0.1	...	...	107.0	...	3.2	106.6
June	...	...	...	...	...	...	...	...	...
July	...	0.0	...	2.7	3.1	...	0.6	...	...
August	98.1	...	p0.6	...	...	107.2	...	p1.6	106.3
September	...	...	...	...	...	...	...	...	...
October	...	0.2	...	3.7	2.0	...	3.1	...	...
November	98.1	...	...	...	...	108.0	...	...	106.9
December	...	...	...	...	...	...	...	...	...
1985									
January	...	p2.4	...	p3.6	p3.1	...	p-1.9	...	...
February	p98.7	...	...	...	...	p107.5	...	...	p106.5
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1983											
January	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9
February	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0
March	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0
April	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8
May	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5
June	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5
July	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7
August	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	52.9	54.9
September	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6
October	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8
November	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3
December	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5
1984											
January	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4
February	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8
March	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9
April	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2
May	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3
June	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3
July	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5
August	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0
September	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2
October	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7
November	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5
December	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1
1985											
January	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2
February	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7
March	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0
April	115,376	106,945	8,426	3,807	3,197	1,422	6,852	5,374	78.2	54.7	55.3
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987										
January	...	...	...	...	...	...	21,340	16,908	122,628	9,555
February	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,014
March	...	...	...	...	...	...	20,444	7,351	125,570	6,361
April	...	...	...	...	...	...	19,332	10,132	126,165	6,578
May	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	5,609
June	...	...	...	...	...	...	21,518	10,814	129,720	7,412
July	...	...	...	...	...	...	19,409	11,017	131,172	7,115
August	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,496
September	...	...	...	...	...	...	20,388	10,921	133,056	5,804
October	...	...	...	...	...	...	17,201	2,820	131,130	6,792
November	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	8,506
December	...	...	...	...	...	...	24,204	9,463	141,820	7,038
1988										
January	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	6,884
March	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	6,648
June	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-180.6	706.2	886.8	47.6	524.6	477.0	23,098	12,647	156,271	8,090
September	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-197.8	721.9	919.7	55.6	539.7	484.0	28,892	25,552	168,321	10,091
December	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1989										
January	...	...	...	...	...	...	22,492	13,405	174,180	11,061
February	p-161.1	p769.3	r930.5	p53.7	p545.8	r492.1	20,377	12,805	173,704	r4,708
March	...	...	...	...	...	...	p20,346	10,088	p174,338	r6,240
April	...	...	...	...	...	...	(NA)	(NA)	(NA)	p6,612
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment (1)	(Ann. rate, bil. dol.)	(Percent)
1983										
January	116.4	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	...
February	116.1	16,455	100,757	16,772	5,244	1,346	2,122	1,028	194.7	6.1
March	117.0	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April	118.2	16,826	103,198	17,529	5,276	1,345	2,123	1,029	...	...
May	117.6	17,175	103,529	16,854	5,278	1,349	2,120	1,040	199.3	6.1
June	118.0	17,331	105,568	17,189	5,373	1,354	2,116	1,049	...	...
July	120.4	17,321	107,018	16,975	5,665	1,361	2,113	1,053	...	...
August	120.2	17,813	107,084	18,455	5,430	1,344	2,115	1,052	200.9	6.0
September	121.8	17,436	107,453	17,463	5,435	1,364	2,123	1,026	...	...
October	122.9	17,278	108,627	17,781	5,618	1,369	2,120	1,034	...	...
November	124.0	17,450	111,449	17,329	5,684	1,369	2,126	1,040	207.2	6.0
December	125.7	17,837	112,754	18,726	5,733	1,378	2,124	1,045	...	...
1984										
January	128.3	17,861	113,575	18,448	5,682	1,382	2,130	1,042	...	...
February	129.5	18,190	114,624	17,801	5,835	1,391	2,135	1,043	213.4	6.0
March	130.1	18,746	120,647	17,794	5,690	1,400	2,140	1,046	...	...
April	133.2	19,017	119,870	18,525	5,916	1,408	2,138	1,049	...	...
May	133.1	19,514	120,758	18,609	5,760	1,420	2,141	1,061	220.8	6.1
June	133.5	20,035	121,672	18,953	5,920	1,433	2,143	1,071	...	...
July	135.9	20,734	123,219	18,405	6,053	1,443	2,142	1,079	...	...
August	136.8	21,315	125,276	19,181	6,033	1,452	2,144	1,074	220.3	6.0
September	139.5	22,141	126,496	19,469	6,081	1,463	2,138	1,043	...	...
October	141.1	22,551	125,340	18,687	6,323	1,473	2,138	1,058	...	...
November	142.2	22,581	129,092	20,152	6,339	1,478	2,141	1,065	231.6	6.2
December	144.7	22,517	129,775	19,899	6,765	1,492	2,138	1,067	...	...
1985										
January	145.8	23,091	134,455	18,762	6,380	1,505	2,146	1,065	...	...
February	145.9	23,405	r132,467	20,058	6,695	r1,515	2,147	1,069	r233.6	6.1
March	r147.8	23,489	r131,990	r20,465	r6,718	p1,524	2,148	p1,072	...	...
April	p148.8	(NA)	p132,185	p19,540	p6,419	(NA)	p2,148	(NA)	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	13 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983						
January	17,232	3,128	3,644	20,127	4,481	2,329
February	16,312	2,985	3,359	18,804	3,183	3,019
March	16,690	2,811	3,499	19,528	3,603	2,676
April	16,095	2,891	3,513	19,914	3,749	2,746
May	15,655	2,715	3,433	21,446	5,432	2,819
June	16,959	2,977	3,265	20,916	4,215	2,823
July	16,486	3,072	3,655	21,828	4,622	2,936
August	16,582	2,973	3,290	22,714	4,597	2,813
September	17,257	3,322	3,718	22,451	4,929	2,636
October	17,033	2,979	3,689	24,333	4,818	3,233
November	17,063	3,109	3,686	23,115	4,459	3,415
December	17,298	3,175	3,693	22,976	3,997	3,801
1984						
January	17,689	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,276	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E-2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983								
January .....	...	...	...	...	...	...	...	...
February	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
December .....	...	...	...	...	...	...	...	...
1984								
January .....	...	...	...	...	...	...	...	...
February	-17,522	90,653	108,175	r-25,234	r53,752	r78,986	23,296	15,552
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-22,547	88,863	111,410	r-25,399	r54,678	r80,077	20,818	17,363
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-30,737	91,054	121,791	r-32,410	r55,559	r87,969	21,658	18,782
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	p-19,645	p91,783	p111,428	rp-24,392	rp56,354	rp80,746	p21,848	p17,809
December .....	...	...	...	...	...	...	...	...
1985								
January .....	...	...	...	...	...	...	...	...
February	(NA)	(NA)	(NA)	p-28,331	p56,067	p84,398	(NA)	(NA)
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1983								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	150	228.0	148	155	122	152.2	147.6
March	140.0	150	232.7	150	155	120	149.4	148.3
April	142.6	150	233.0	150	155	122	142.1	150.0
May	144.4	151	235.2	150	160	123	144.4	151.7
June	146.4	153	235.9	156	157	120	144.4	155.0
July	149.7	153	236.4	150	159	124	153.8	156.9
August	151.8	153	242.3	150	159	124	148.9	159.1
September	153.8	153	245.0	153	157	125	148.3	162.0
October	155.0	153	244.5	154	155	125	150.2	162.7
November	155.3	156	247.7	155	162	127	153.3	164.1
December	156.2	156	250.9	157	160	128	149.6	165.3
1984								
January	158.5	158	251.4	156	162	128	152.5	167.8
February	160.0	158	260.2	159	160	127	150.4	162.1
March	160.8	156	256.4	r154	162	125	155.9	165.3
April	162.1	154	257.7	154	157	124	149.8	166.2
May	162.8	158	263.9	156	162	123	155.3	167.5
June	164.4	151	265.2	140	159	124	156.4	168.6
July	165.9	158	266.4	161	167	124	154.5	175.0
August	166.0	159	268.4	157	167	124	156.7	173.1
September	165.0	159	265.2	159	162	125	158.7	170.2
October	164.4	159	273.2	161	163	125	154.8	171.2
November	164.8	159	274.3	162	162	125	153.0	173.8
December	164.8	158	r272.7	161	157	127	153.8	r174.6
1985								
January	r165.1	r158	272.0	162	155	128	147.8	r173.2
February	r165.3	p161	p274.1	p161	p162	p128	p160.0	p172.6
March	r165.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April	p165.4							
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans ²	738. Index (1)	738c. Change over 6-month spans ²	735. Index (1)	735c. Change over 6-month spans ²	736. Index (1)	736c. Change over 6-month spans ²	732. Index (1)	732c. Change over 6-month spans ²
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1983										
January	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
1984										
January	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.7	321.3	(NA)	211.0	(NA)	453.5	(NA)	578.0	8.2
February	317.4		318.7		211.9		455.8		582.7	
March	318.8		320.2		212.6		459.0		588.1	
April	320.1		(NA)		(NA)		(NA)		600.6	
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

²Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1983											
January	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	210.0
February	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	216.6
March	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	219.5
April	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	240.0
May	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	251.8
June	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	260.2
July	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	264.3
August	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	267.3
September	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	251.1
November	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	273.6
December	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	268.6
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	259.5
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	259.5
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	p234.0
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	p252.5
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	p256.6
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	p257.1
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	p259.2
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	p256.0
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	p264.7
February	744.2		343.5		196.8	851.9	202.0	307.9	585.1	164.1	p281.5
March	749.4		344.3		195.2	900.4	213.4	317.8	592.3	164.4	p282.5
April	756.1		345.7		196.5	880.3	212.5	rp326.5	rp592.6	rp162.6	rp284.5
May					p199.1	p886.6	p218.8	p330.5	p607.1	p176.8	p287.0
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1984						1985					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	107.0	86.8	81.9	91.4	102.5	124.6	145.7	101.0	90.3	92.7	83.1	87.5
13. New business incorporations ¹	99.9	103.1	90.2	105.0	92.7	96.9	104.7	91.3	103.1	105.3	106.0	99.1
15. Profits after taxes per dollar of sales, manufacturing corporations ². . . . .	...	100.0	...	...	95.7	...	...	95.7	...	...	108.8	...
33. Net change in mortgage debt ³	563	1432	877	-612	607	255	-1229	-2514	-1691	446	608	1003
72. Commercial and industrial loans outstanding in current dollars ⁴	99.8	99.6	100.0	100.3	100.4	100.9	100.2	99.8	99.9	100.0	100.3	100.2
517. Defense Department gross obligations incurred ¹	88.5	85.7	120.7	116.5	104.8	101.8	119.0	96.2	104.1	98.9	87.8	80.9
525. Defense Department prime contract awards	78.5	77.8	189.9	80.5	100.1	90.9	105.5	96.6	114.5	94.3	86.4	84.9
543. Defense Department gross unpaid obligations outstanding	97.1	94.0	97.7	99.2	99.1	100.7	103.3	103.2	103.1	103.7	101.4	98.9
570. Employment, defense products industries	99.9	99.4	100.0	100.0	100.2	100.4	100.2	100.0	100.0	99.8	99.7	100.1
580. Defense Department net outlays ¹	99.4	101.5	94.3	100.1	100.5	98.1	101.0	95.8	102.8	100.0	104.3	98.3
604. Exports of domestic agricultural products	83.1	85.6	92.5	102.2	108.8	107.6	106.7	105.2	115.0	103.0	100.9	94.8
606. Exports of nonelectrical machinery	102.7	96.1	101.5	105.3	95.9	96.6	93.8	90.7	110.3	99.9	102.8	105.1
614. Imports of petroleum and petroleum products ¹	109.6	113.9	101.7	119.5	103.4	95.5	99.2	91.9	86.0	90.2	84.3	98.1
616. Imports of automobiles and parts ¹	96.2	90.4	85.2	103.8	100.3	93.2	109.4	84.1	106.1	107.2	118.4	104.3

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply to only the loans portion of this series.

C. Historical Data for Selected Series

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
61. EXPENDITURES FOR NEW PLANT AND EQUIPMENT BY U.S. NONFARM BUSINESS (ANNUAL RATE, BILLIONS OF DOLLARS)						107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M ¹ (RATIO)					
AVERAGE						AVERAGE					
1951.....	25.10	26.88	27.57	27.69	26.81	1951.....	2.784	2.825	2.846	2.831	2.822
1952.....	29.23	28.54	26.91	27.97	28.16	1952.....	2.816	2.795	2.812	2.802	2.826
1953.....	29.41	30.19	30.26	29.98	29.96	1953.....	2.919	2.927	2.915	2.870	2.908
1954.....	29.51	29.16	28.67	28.08	28.86	1954.....	2.857	2.848	2.856	2.894	2.864
1955.....	28.06	29.57	32.03	34.08	30.94	1955.....	2.959	3.002	3.053	3.095	3.027
1956.....	36.11	37.63	38.48	39.40	37.90	1956.....	3.097	3.132	3.168	3.217	3.154
1957.....	40.62	41.37	41.07	39.11	40.54	1957.....	3.270	3.286	3.336	3.316	3.302
1958.....	36.36	33.25	32.71	33.03	33.84	1958.....	3.265	3.257	3.320	3.377	3.305
1959.....	34.11	35.38	36.94	37.10	35.88	1959.....	3.400	3.470	3.432	3.503	3.451
1960.....	39.22	40.63	38.94	38.97	39.44	1960.....	3.598	3.598	3.577	3.557	3.582
1961.....	37.57	37.80	38.43	39.54	38.34	1961.....	3.561	3.611	3.650	3.716	3.634
1962.....	40.03	40.75	41.51	41.15	40.86	1962.....	3.770	3.802	3.849	3.862	3.821
1963.....	40.87	42.46	44.81	46.34	43.67	1963.....	3.875	3.896	3.928	3.961	3.915
1964.....	49.02	50.37	52.00	53.67	51.26	1964.....	4.016	4.043	4.033	4.020	4.028
1965.....	55.57	58.34	60.67	63.52	59.52	1965.....	4.113	4.167	4.208	4.256	4.186
1966.....	66.42	69.82	71.72	73.63	70.40	1966.....	4.309	4.328	4.402	4.474	4.378
1967.....	72.37	72.38	72.60	73.63	72.75	1967.....	4.461	4.443	4.442	4.467	4.453
1968.....	76.27	74.73	76.02	78.63	76.42	1968.....	4.503	4.564	4.568	4.552	4.547
1969.....	82.04	84.21	87.91	88.80	85.74	1969.....	4.574	4.618	4.685	4.681	4.640
1970.....	90.30	92.37	93.72	91.27	91.91	1970.....	4.682	4.715	4.734	4.676	4.702
1971.....	90.59	92.90	92.75	95.41	92.91	1971.....	4.780	4.768	4.764	4.804	4.779
1972.....	98.97	100.86	103.27	110.50	103.40	1972.....	4.867	4.911	4.912	4.942	4.908
1973.....	113.09	118.57	122.69	125.77	120.03	1973.....	5.041	5.076	5.131	5.215	5.116
1974.....	130.12	138.81	143.00	146.79	139.67	1974.....	5.170	5.258	5.313	5.330	5.268
1975.....	144.12	141.56	141.04	142.93	142.93	1975.....	5.313	5.363	5.479	5.585	5.435
1976.....	150.18	154.60	161.20	167.76	158.44	1976.....	5.681	5.679	5.719	5.751	5.708
1977.....	176.64	181.74	190.46	190.46	184.82	1977.....	5.817	5.906	5.988	5.967	5.920
1978.....	201.56	214.10	220.58	234.86	217.74	1978.....	6.083	6.166	6.218	6.325	6.171
1979.....	240.16	250.08	259.76	269.80	256.96	1979.....	6.399	6.358	6.398	6.454	6.402
1980.....	278.51	282.09	284.28	286.38	282.80	1980.....	6.537	6.611	6.507	6.564	6.555
1981.....	302.86	311.92	323.71	322.38	315.22	1981.....	6.844	6.796	6.955	6.910	6.876
1982.....	322.72	316.33	305.39	297.87	310.58	1982.....	6.756	6.785	6.727	6.655	6.698
1983.....	289.68	294.76	309.25	325.45	304.78	1983.....	6.476	6.469	6.462	6.523	6.482
1984.....	337.48	348.34	361.12	367.21	353.54	1984.....	6.650	6.712	6.728	6.791	6.720
1985.....						1985.....					
960. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING--ABOUT 600 COMPANIES ² (PERCENT RISING OVER 4-Q SPANS)						970A. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1951.....	58	52	40	50	50	1951.....	76.2	90.5	66.7	47.6	70.2
1952.....	52	64	68	58	60	1952.....	61.9	23.8	19.0	61.9	41.6
1953.....	54	51	51	52	52	1953.....	83.3	61.9	54.8	38.1	59.5
1954.....	52	63	70	76	65	1954.....	40.5	33.3	35.7	45.2	38.7
1955.....	71	79	71	75	75	1955.....	95.5	76.2	88.1	90.5	77.4
1956.....	70	68	62	61	65	1956.....	90.5	90.5	71.4	54.8	76.8
1957.....	47	37	44	48	44	1957.....	52.4	54.8	42.4	23.8	45.8
1958.....	50	62	74	80	66	1958.....	14.3	4.8	31.0	57.1	58.8
1959.....	76	70	72	72	72	1959.....	85.7	85.7	85.7	71.4	79.2
1960.....	56	52	48	54	52	1960.....	78.6	71.4	38.1	33.3	55.4
1961.....	63	70	75	74	70	1961.....	19.0	54.8	40.5	73.8	47.0
1962.....	72	69	68	68	69	1962.....	52.4	71.4	66.7	42.9	58.4
1963.....	79	70	76	79	74	1963.....	33.3	83.3	76.2	66.7	64.9
1964.....	79	78	79	81	79	1964.....	95.2	69.0	81.0	81.0	81.6
1965.....	84	84	82	83	83	1965.....	61.9	85.7	83.3	85.7	79.2
1966.....	80	79	68	66	73	1966.....	88.1	90.5	71.4	71.4	80.4
1967.....	64	70	72	70	69	1967.....	52.4	40.5	35.7	61.9	47.6
1968.....	68	70	70	76	72	1968.....	61.9	38.1	61.9	69.0	57.7
1969.....	68	65	60	55	62	1969.....	71.4	90.5	64.3	54.8	70.2
1970.....	62	62	62	62	57	1970.....	57.1	42.9	42.9	42.9	44.0
1971.....	64	68	76	77	71	1971.....	35.7	52.4	45.2	61.9	48.8
1972.....	78	82	80	80	80	1972.....	71.4	69.0	66.7	90.5	74.4
1973.....	76	76	76	76	76	1973.....	85.7	81.0	76.2	66.7	77.4
1974.....	77	76	76	76	76	1974.....	66.7	78.6	66.7	71.4	70.8
1975.....	77	65	52	52	60	1975.....	35.7	28.6	38.1	54.8	39.3
1976.....	74	76	72	76	74	1976.....	71.4	76.2	81.0	71.4	75.0
1977.....	72	78	74	78	76	1977.....	66.7	83.3	90.5	57.1	74.4
1978.....	78	80	80	80	80	1978.....	81.0	95.2	78.6	92.9	86.6
1979.....	71	74	63	54	66	1979.....	76.2	76.2	76.2	71.4	75.0
1980.....	56	56	50	48	54	1980.....	76.2	54.8	57.1	61.9	62.5
1981.....	60	59	49	48	54	1981.....	76.2	64.3	71.4	35.7	61.9
1982.....	50	53	58	66	57	1982.....	42.9	16.7	19.0	28.6	26.8
1983.....	71	74	82	81	77	1983.....	38.1	52.4	81.0	97.6	67.3
1984.....	76	76				1984.....	81.0	71.4	81.0	61.9	73.8
1985.....						1985.....					
970B. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--LATER PROJ. ³ (PERCENT RISING OVER 1-Q SPANS)						970C. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--EARLY PROJ. ³ (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1951.....	60.0	80.0	40.0	80.0	65.0	1951.....	20.0	60.0	80.0	80.0	60.0
1952.....	57.1	52.4	33.3	85.7	57.1	1952.....	80.0	42.9	50.0	73.8	61.7
1953.....	66.7	42.9	52.4	28.6	47.6	1953.....	66.7	57.1	57.1	42.9	56.0
1954.....	57.1	42.9	38.1	54.8	48.2	1954.....	33.3	42.9	38.1	47.6	40.5
1955.....	47.6	85.7	81.0	81.0	73.8	1955.....	52.4	71.4	81.0	81.0	71.4
1956.....	85.7	90.5	76.2	61.9	78.6	1956.....	57.1	85.7	81.0	61.9	71.4
1957.....	57.1	76.2	47.6	38.1	54.8	1957.....	57.1	85.7	47.6	52.4	60.7
1958.....	38.1	19.0	66.7	64.3	47.0	1958.....	52.4	28.6	31.0	66.7	44.7
1959.....	85.7	85.7	90.5	61.9	81.0	1959.....	57.1	61.9	66.7	61.9	61.9
1960.....	81.0	66.7	42.9	52.4	60.8	1960.....	69.0	90.5	42.9	61.9	66.1
1961.....	52.4	76.2	59.5	76.2	66.1	1961.....	57.1	52.4	52.4	54.8	54.8
1962.....	57.1	81.0	61.9	50.0	62.5	1962.....	52.4	61.9	61.9	59.5	58.2
1963.....	57.1	66.7	71.4	54.8	61.9	1963.....	47.6	61.9	61.9	59.5	59.5
1964.....	57.1	66.7	42.9	66.7	58.4	1964.....	66.7	85.7	47.6	76.2	69.0
1965.....	52.4	81.0	76.2	76.2	64.3	1965.....	66.7	71.4	57.1	71.4	66.6
1966.....	52.4	66.7	57.1	54.8	57.8	1966.....	52.4	81.0	81.0	57.1	57.9
1967.....	47.6	42.9	47.6	52.4	47.6	1967.....	52.4	52.4	71.4	47.6	56.0
1968.....	66.7	57.1	57.1	71.4	63.1	1968.....	66.7	52.4	61.9	52.4	58.4
1969.....	90.5	90.5	66.7	38.1	71.4	1969.....	66.7	66.7	61.9	52.4	61.9
1970.....	57.1	52.4	52.4	45.2	51.8	1970.....	64.3	76.2	66.7	66.7	66.0
1971.....	38.1	76.2	71.4	81.0	71.4	1971.....	50.0	73.8	68.7	33.3	56.0
1972.....	76.2	78.6	81.0	90.5	81.6	1972.....	76.2	52.4	33.3	38.1	50.0
1973.....	81.0	85.7	73.8	76.2	79.2	1973.....	71.4	71.4	61.9	61.9	66.6
1974.....	76.2	85.7	59.5	47.6	67.2	1974.....	71.4	76.2	71.4	76.2	76.2
1975.....	19.0	23.8	47.6	59.5							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1951...	14,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	17,066	18,393	18,663	19,239	18,390
1952...	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,450	21,031	21,133	19,678	19,840	20,237	20,938	20,173
1953...	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,311	21,746	21,844	21,383	21,371
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	20,804	19,753	19,718	19,955	20,314	21,033	20,809	20,069	19,996	20,477
1955...	20,539	20,492	20,916	21,023	21,416	21,796	22,244	22,624	22,977	23,421	23,741	24,132	22,712	21,420	22,628	23,767	22,132
1956...	24,515	24,668	25,414	25,932	26,488	26,799	27,145	27,418	27,778	27,858	28,199	28,395	28,472	28,393	27,447	28,151	26,716
1957...	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,999	29,723	29,517	28,866	29,729	30,301	29,686	29,646
1958...	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391
1959...	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	29,657	29,549	30,376	31,093	29,994
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,113	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,118
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	33,734	34,300	35,032	35,453	34,730
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,579	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,704	39,858	40,895	42,183	40,501
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,191	50,812	51,650	52,300	44,581	47,043	49,117	51,587	48,082
1966...	53,195	54,071	54,805	55,377	56,479	57,228	58,223	59,360	59,950	60,578	61,043	61,332	54,024	56,248	59,178	60,984	57,608
1967...	61,478	62,851	63,582	64,581	65,991	66,822	68,003	69,482	70,462	71,421	72,361	72,812	61,491	63,721	67,474	71,348	68,966
1968...	67,254	67,415	67,732	68,677	69,607	69,598	70,294	71,359	72,318	73,153	74,374	75,150	67,467	69,181	71,324	74,226	70,549
1969...	77,048	77,843	79,091	81,132	82,277	83,502	83,909	85,141	86,404	87,358	88,070	89,059	77,994	82,304	85,151	88,162	83,403
1970...	88,521	90,023	91,243	91,333	91,864	92,444	92,433	93,072	93,435	91,680	91,082	91,069	89,929	91,880	92,980	91,277	91,571
1971...	90,945	92,825	93,904	90,891	92,662	93,882	93,951	94,587	95,276	93,420	92,361	92,361	91,491	92,086	93,472	91,698	92,394
1972...	84,478	85,266	86,195	87,342	87,906	88,268	88,432	88,800	88,593	90,502	91,408	92,111	85,311	87,893	88,607	91,340	88,274
1973...	94,279	98,034	100,124	101,768	103,074	105,166	106,581	108,505	108,458	109,664	110,877	111,764	97,479	103,336	107,848	110,768	104,058
1974...	113,967	116,322	117,738	122,857	125,111	126,537	130,766	133,104	137,429	138,999	139,734	139,873	116,009	124,835	131,813	139,320	128,494
1975...	140,652	139,603	138,132	136,564	133,750	131,387	130,713	129,579	128,146	126,999	126,131	125,245	139,470	133,904	128,548	122,328	132,302
1976...	125,349	125,758	125,149	120,789	121,069	122,018	121,328	121,083	120,710	121,770	123,317	124,225	124,866	121,292	121,400	123,104	122,576
1977...	124,450	125,824	126,179	126,925	127,740	128,990	128,860	130,214	130,840	132,174	133,272	134,372	125,484	127,885	129,974	133,273	129,154
1978...	135,158	135,658	136,336	140,620	143,029	145,547	146,937	147,792	148,769	150,501	152,488	152,870	136,451	143,065	147,833	151,952	144,025
1979...	155,975	156,343	157,000	165,793	166,229	167,171	175,320	175,320	175,320	184,399	183,944	186,444	158,617	170,217	175,702	184,745	172,922
1980...	193,068	197,288	200,406	200,583	198,756	202,454	200,910	201,732	203,417	204,727	209,253	211,014	196,921	200,598	202,020	208,331	201,967
1981...	213,016	213,391	211,676	215,581	221,279	225,515	229,664	234,814	238,847	241,377	244,824	247,853	212,694	220,792	234,442	244,685	228,153
1982...	254,693	259,934	261,328	266,688	271,022	272,899	273,160	273,540	274,885	274,856	270,235	264,699	258,632	270,203	273,862	269,930	268,162
1983...	268,553	268,394	269,309	265,470	268,789	263,747	261,998	261,537	267,978	261,998	261,537	267,978	268,152	267,999	262,385	264,509	264,640
1984...	267,992	272,651	281,834	289,095	295,920	303,692	306,883	308,206	311,769	316,143	320,975	321,650	274,159	296,236	308,953	319,589	299,734
1985...																	

101. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN 1972 DOLLARS (BILLIONS OF DOLLARS)																		AVERAGE FOR PERIOD																
	1951..	1952..	1953..	1954..	1955..	1956..	1957..	1958..	1959..	1960..	1961..	1962..	1963..	1964..	1965..	1966..	1967..	1968..	1969..	1970..	1971..	1972..	1973..	1974..	1975..	1976..	1977..	1978..	1979..	1980..	1981..	1982..	1983..	1984..
	19,901	24,083	26,787	26,249	25,835	30,356	34,070	34,023	33,151	36,920	38,150	38,873	41,374	45,008	50,362	55,597	68,130	73,346	81,559	89,515	90,091	86,555	92,581	97,540	83,233	78,616	84,129	90,219	91,091	92,191	93,815	106,653	103,632	
	20,348	24,191	26,924	26,437	26,402	30,445	34,056	33,588	33,170	37,030	38,112	39,072	42,082	45,242	51,454	59,903	70,762	72,911	82,028	90,769	90,011	86,558	92,051	97,083	83,505	78,788	84,134	91,292	88,361	88,361	106,253	105,108		
	20,899	24,721	27,006	26,402	26,358	31,359	34,648	33,254	33,403	37,103	38,280	39,298	42,334	46,006	52,479	60,721	70,859	73,174	82,914	91,875	90,559	87,419	92,051	96,542	83,836	78,725	84,254	91,135	88,369	88,369	106,699	105,108		
	21,548	24,748	27,465	26,173	26,418	31,684	34,895	33,178	33,635	37,334	38,435	39,696	42,684	46,075	53,017	61,294	70,799	74,006	85,004	91,848	90,811	88,492	92,854	94,508	79,362	77,820	85,859	90,896	87,528	87,528	105,178	105,178		
	22,456	24,594	27,530	26,013	27,025	32,061	35,331	32,688	34,160	37,726	38,512	39,918	42,797	46,813	53,791	62,128	71,243	74,352	85,520	92,384	91,009	88,825	92,865	94,908	79,362	77,930	86,338	91,337	88,610	88,610	105,373	105,373		
	22,556	24,893	27,518	26,293	27,555	32,382	35,456	32,667	34,775	38,106	38,631	39,725	42,849	47,033	54,150	62,558	71,605	74,840	86,412	93,195	91,809	89,244	92,917	95,117	79,362	77,842	86,464	91,787	88,507	88,507	105,167	105,167		
	22,738	24,973	27,236	25,918	28,329	33,150	35,456	32,547	34,844	38,296	38,738	39,849	43,100	47,571	55,763	64,859	71,827	75,442	88,027	93,307	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	23,176	25,276	27,236	26,855	28,489	33,741	35,456	32,758	34,514	38,340	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	23,320	25,742	27,236	26,906	28,489	34,420	35,265	32,866	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	23,686	26,360	27,040	26,501	28,329	34,741	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	24,215	26,741	27,070	26,906	28,329	35,741	35,265	33,152	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	24,625	27,504	27,329	26,906	28,329	36,087	34,258	33,622	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	25,059	28,245	27,222	26,906	28,329	36,087	35,147	33,622	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	25,276	29,633	27,040	26,501	28,329	36,087	35,147	33,622	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	25,742	30,055	27,040	26,501	28,329	36,087	35,147	33,622	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	26,360	32,084	27,329	26,906	28,329	36,087	35,147	33,622	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	26,741	33,199	27,040	26,501	28,329	36,087	35,147	33,622	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	27,236	34,269	27,329	26,906	28,329	36,087	35,147	33,622	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	27,518	35,477	27,236	26,855	28,489	34,420	35,265	32,758	34,514	38,296	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	27,918	36,011	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	28,329	36,245	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	28,489	36,492	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	28,930	36,741	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	29,350	37,114	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	29,760	37,384	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	30,170	37,630	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	30,580	37,884	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	30,990	38,138	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	31,400	38,384	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	31,810	38,631	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	32,220	38,884	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	32,630	39,138	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	33,040	39,391	27,040	26,501	28,329	34,420	35,265	32,973	34,258	38,384	38,738	39,849	43,497	48,004	56,830	66,685	74,508	77,580	89,249	93,195	91,540	89,418	92,866	94,817	78,777	77,490	86,494	91,748	88,507	88,507	105,167	105,167		
	33,450																																	

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332C. CHANGE IN PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS, OVER 6-MONTH SPANS ² (ANNUAL RATE, PERCENT)															AVERAGE FOR PERIOD				
1951..	16.9	14.1	6.8	-0.9	-5.1	-5.7	-6.4	-6.0	-5.8	-4.3	-2.1	-2.7	12.6	-3.9	-6.1	-3.0	-0.1		
1952..	-2.5	-3.2	-2.1	-2.1	-1.2	0.2	0.0	-0.2	-1.6	-0.9	-1.4	-0.7	-2.6	-1.0	-0.6	-1.0	-1.3		
1953..	-1.9	-3.2	3.3	3.8	3.8	3.8	0.9	0.9	0.2	-0.2	-0.2	0.5	1.7	3.4	1.3	0.3	0.1		
1954..	0.2	0.7	0.0	0.2	0.0	-0.2	-0.7	-0.2	0.0	-0.2	1.2	1.2	0.3	0.0	-0.3	0.7	0.0		
1955..	1.9	1.6	2.3	3.7	3.5	5.6	6.1	5.8	5.8	4.8	4.6	4.3	1.9	4.3	5.9	4.6	4.2		
1956..	4.5	5.2	5.0	2.5	4.2	3.3	3.3	2.6	2.8	5.6	3.9	3.0	4.9	3.3	2.9	4.2	3.8		
1957..	1.3	1.9	1.3	0.9	0.9	0.9	1.1	1.2	0.9	0.2	-1.1	-0.8	0.9	0.9	0.9	0.7	0.7		
1958..	-0.4	-0.6	-0.6	-0.2	0.6	0.9	1.1	1.3	1.9	1.7	1.9	1.9	-0.5	0.4	1.4	1.8	0.8		
1959..	2.1	2.8	1.7	1.7	1.1	0.6	0.4	-0.2	-0.2	0.0	0.2	0.6	2.2	1.1	0.0	1.3	0.9		
1960..	0.2	-0.4	0.2	-0.2	-0.4	-0.6	-0.6	-0.6	-1.5	-1.0	-0.6	-0.4	0.0	-0.4	-0.9	-0.7	-0.5		
1961..	-0.4	-0.6	-0.6	-1.0	-1.3	-1.5	-1.7	-0.6	0.2	0.2	0.4	0.4	-0.5	-1.3	-0.7	0.3	-0.6		
1962..	0.8	0.8	0.2	0.6	-0.3	-0.2	-0.2	-0.2	-0.2	-0.8	-0.8	-0.8	3.3	0.4	0.0	-0.7	0.0		
1963..	-0.8	0.8	1.3	1.3	1.3	1.5	2.3	0.8	0.6	0.8	0.6	0.2	0.4	1.4	1.2	0.5	0.9		
1964..	-0.4	-0.6	-1.3	-1.0	-0.8	0.0	0.8	1.1	0.9	1.7	1.7	1.5	-0.8	-0.6	1.3	1.6	0.4		
1965..	1.0	1.5	1.9	1.9	2.3	2.3	2.1	2.3	1.2	1.7	2.1	2.3	1.5	2.2	1.9	2.0	2.9		
1966..	3.3	2.9	3.7	4.5	4.3	4.3	2.1	4.4	2.2	2.4	3.2	3.2	-1.0	3.3	4.0	4.0	4.0		
1967..	-0.6	-0.8	-0.2	0.0	0.6	1.2	1.6	2.4	1.6	2.4	3.2	3.0	-0.5	0.6	2.2	2.9	1.3		
1968..	3.0	2.4	2.2	2.4	1.6	2.0	2.2	2.4	3.0	3.7	4.3	4.7	2.5	2.0	2.5	4.2	3.9		
1969..	4.1	4.1	3.3	2.5	2.7	2.3	3.7	4.2	4.6	6.0	4.8	4.0	3.8	2.5	4.2	4.9	3.8		
1970..	3.6	3.6	3.3	2.8	3.3	4.4	4.5	3.7	3.1	3.8	3.1	3.6	3.8	3.8	3.7	3.3	3.3		
1971..	2.9	3.4	4.8	5.1	6.2	5.0	4.5	3.0	4.3	3.0	2.8	3.1	3.6	5.4	4.4	3.0	4.1		
1972..	3.9	4.0	3.3	3.6	2.8	3.8	4.6	5.7	8.1	8.6	11.6	14.0	3.7	3.4	6.1	11.4	6.2		
1973..	13.8	17.0	18.2	13.2	16.3	9.5	10.4	7.8	8.4	18.0	15.5	25.3	16.3	13.0	8.9	19.6	14.4		
1974..	27.7	32.9	32.5	35.0	42.4	35.0	35.9	30.9	25.7	18.0	7.3	5.6	31.0	37.5	30.8	38.3	27.4		
1975..	1.4	-1.8	-1.8	-1.8	0.5	0.5	0.5	9.0	5.5	6.8	5.5	5.5	-0.8	0.5	5.7	5.9	2.8		
1976..	4.1	4.4	5.3	5.8	5.9	7.2	6.8	7.1	6.8	6.3	6.7	6.6	4.6	6.3	6.9	6.5	6.1		
1977..	8.2	8.2	6.9	6.7	6.5	7.6	4.3	4.3	5.1	5.8	6.2	6.5	7.8	6.3	4.6	6.2	6.2		
1978..	7.2	7.4	8.1	7.4	7.7	8.1	9.8	9.6	9.3	10.9	11.3	11.8	7.6	7.7	9.4	11.3	9.0		
1979..	13.0	13.4	14.0	14.1	14.1	14.1	18.4	18.5	17.5	19.3	20.5	18.3	13.7	13.7	14.4	16.3	14.0		
1980..	10.5	14.4	14.4	10.8	9.0	9.0	11.1	10.6	10.3	11.7	14.7	9.4	10.3	10.3	11.2	11.4	11.4		
1981..	12.2	11.3	9.8	7.5	7.7	5.6	3.2	2.6	2.3	2.5	0.9	0.2	11.1	6.9	2.7	1.2	5.5		
1982..	-0.3	-0.5	-0.5	-0.8	-0.5	0.2	0.5	0.6	0.8	-0.3	-0.1	-0.6	-0.4	-0.4	0.6	-0.3	-0.1		
1983..	-1.0	-0.6	0.1	1.4	2.1	3.8	4.4	1.1	3.4	3.2	3.0	2.9	2.0	2.0	2.4	2.1	2.9		
1984..	2.7	3.2	3.2	2.4	1.5	3.3	1.9	0.0	-0.5	-0.3	-0.9	-1.0	3.0	1.4	-0.1	-0.7	0.9		
1985..																			

(MAY 1985)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
333. PRODUCER PRICE INDEX, CAPITAL EQUIPMENT ¹ (1967=100)																	
													AVERAGE FOR PERIOD				
1951...	70.1	70.4	71.0	71.2	71.4	71.5	71.5	71.3	71.4	71.7	71.7	71.7	70.5	71.4	71.4	71.7	71.2
1952...	71.8	72.4	72.5	72.5	72.6	72.7	72.8	72.5	72.5	72.3	72.3	72.3	72.2	72.6	72.6	72.3	72.4
1953...	72.4	72.4	72.7	73.0	73.3	73.9	74.2	74.1	74.2	74.2	73.9	74.0	72.5	73.4	74.2	74.0	73.6
1954...	74.3	74.3	74.3	74.5	74.6	74.6	74.7	74.5	74.5	74.5	74.5	74.9	74.3	74.6	74.6	74.6	74.6
1955...	75.1	75.0	75.3	75.5	75.8	75.7	76.1	77.1	77.1	77.2	77.3	77.3	77.3	77.3	77.3	77.3	77.3
1956...	79.4	79.9	80.4	81.2	81.7	82.0	82.1	82.8	84.0	84.8	85.5	85.6	79.9	81.6	83.0	85.3	82.4
1957...	85.9	86.3	86.6	86.8	87.0	87.1	87.7	88.0	88.4	88.7	89.0	89.3	86.3	87.0	88.0	89.0	87.5
1958...	89.5	89.5	89.7	90.0	90.2	90.3	90.7	90.7	90.7	90.7	90.7	90.7	89.5	89.7	89.6	90.2	89.8
1959...	90.7	90.8	91.2	91.3	91.6	91.9	91.8	91.8	91.8	91.9	91.9	91.5	90.9	91.5	91.5	91.6	91.5
1960...	91.6	91.7	91.8	91.7	91.6	91.7	91.8	91.9	91.1	91.7	91.6	91.6	91.7	91.7	91.6	91.6	91.7
1961...	91.8	91.7	91.8	91.8	91.8	91.9	91.8	91.8	91.9	92.0	91.9	91.9	91.8	91.8	91.8	91.9	91.8
1962...	92.0	92.0	92.1	92.2	92.2	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.0	92.2	92.3	92.3	92.2
1963...	92.2	92.2	92.2	92.2	92.2	92.3	92.3	92.3	92.5	92.6	92.6	92.6	92.2	92.2	92.2	92.2	92.2
1964...	92.6	92.7	93.0	93.1	93.4	93.3	93.5	93.6	93.6	93.6	93.6	93.5	92.4	93.3	93.6	93.6	93.3
1965...	93.9	94.0	94.2	94.4	94.3	94.4	94.5	94.6	94.8	94.6	94.8	94.9	94.0	94.4	94.6	94.8	94.6
1966...	95.4	95.4	95.6	95.9	96.3	96.7	97.0	97.2	97.2	97.4	97.3	97.3	96.3	97.2	97.2	98.2	96.8
1967...	98.8	99.1	99.1	99.4	99.7	99.8	99.9	100.2	100.4	100.9	101.2	101.6	99.0	100.2	100.2	100.7	100.7
1968...	101.9	102.2	102.4	102.9	103.3	103.4	103.7	104.0	104.2	104.5	104.7	104.7	102.2	103.2	104.0	104.6	103.5
1969...	105.1	105.4	105.6	105.8	106.2	106.5	107.0	107.2	107.7	108.1	108.9	109.4	105.4	106.2	107.3	108.8	106.9
1970...	109.8	110.2	110.6	110.8	111.2	111.4	111.9	112.2	112.7	113.0	113.4	113.9	110.2	111.1	112.3	114.5	112.0
1971...	115.3	115.7	115.9	116.2	116.5	116.6	117.1	117.4	117.2	116.9	117.7	118.1	115.6	116.4	117.2	118.2	116.5

NOTE: Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

(MAY 1985)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
33A. PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS ¹ (1967=100)													AVERAGE FOR PERIOD				
1951...	90.8	92.3	92.1	92.4	92.6	92.3	91.4	91.2	91.1	91.6	91.7	91.8	91.7	92.4	91.2	91.7	91.8
1952...	91.2	91.2	91.3	91.0	90.8	90.6	91.0	90.9	90.5	90.3	90.0	89.1	91.2	90.8	90.8	89.8	90.7
1953...	89.3	89.1	89.0	88.7	88.9	89.0	89.2	89.1	89.7	89.3	88.9	89.0	89.1	88.9	89.3	89.1	89.2
1954...	89.5	89.0	89.0	89.5	89.6	89.1	89.3	89.2	88.6	88.5	88.7	88.6	89.2	89.4	89.0	88.6	89.1
1955...	88.8	89.0	88.6	88.8	88.3	88.9	88.0	88.2	88.4	88.2	88.4	88.5	88.8	88.7	88.2	88.4	88.5
1956...	88.4	88.6	89.1	89.0	89.8	90.2	89.9	89.8	90.4	90.6	91.0	91.2	88.7	89.7	90.0	90.9	89.8
1957...	91.3	91.7	91.6	91.8	91.9	92.3	92.6	92.8	92.6	93.0	93.4	93.8	91.5	92.0	92.7	93.4	92.4
1958...	94.1	94.1	95.2	94.6	94.9	94.7	94.5	94.3	94.4	94.1	94.0	94.0	94.5	94.7	94.4	94.0	94.4
1959...	93.9	93.8	93.6	93.9	93.7	93.7	93.4	93.1	94.2	93.3	92.9	93.2	93.8	93.8	93.6	93.1	93.6
1960...	93.3	93.3	94.2	94.4	94.3	94.4	94.7	94.6	94.6	95.3	95.5	95.2	93.6	94.4	94.6	95.3	94.5
1961...	95.0	95.4	94.9	94.4	93.9	93.8	94.0	94.3	94.0	93.9	94.0	94.4	95.1	94.0	94.1	94.1	94.3
1962...	94.8	94.9	94.6	94.3	94.3	94.0	94.0	94.6	95.5	94.7	94.8	94.5	94.8	94.2	94.7	94.7	94.6
1963...	94.4	94.2	93.6	93.7	94.2	94.4	94.4	94.2	94.1	94.2	94.3	94.1	94.1	94.1	94.2	94.2	94.1
1964...	94.7	94.0	94.1	94.1	94.0	94.2	94.3	94.3	94.5	94.5	94.4	94.3	94.3	94.1	94.4	94.4	94.3
1965...	94.5	94.5	94.9	95.6	95.9	96.3	96.2	96.4	96.5	96.9	97.3	98.1	94.6	95.9	96.4	97.4	96.1
1966...	94.2	94.0	93.3	94.4	94.0	94.5	98.9	100.2	100.5	100.3	100.0	99.7	98.8	99.0	99.9	100.0	99.4
1967...	99.5	99.3	99.0	99.3	99.4	100.2	100.1	100.4	100.7	100.6	100.8	101.0	99.3	99.6	100.4	100.8	100.0
1968...	100.9	101.5	101.8	102.2	102.3	102.6	102.9	103.0	103.7	103.9	104.0	104.1	101.4	102.4	103.2	104.0	102.7
1969...	104.4	104.3	104.8	105.3	106.2	106.8	106.9	107.1	107.4	108.1	109.0	109.1	104.5	106.1	107.1	108.7	106.6
1970...	109.6	109.4	109.5	109.6	109.3	109.6	109.7	109.5	110.7	110.5	110.9	110.7	109.5	109.5	110.0	110.7	109.9
1971...	111.1	111.6	111.8	112.4	112.8	113.2	112.6	113.5	113.2	113.6	114.0	114.8	111.5	112.8	113.1	114.1	112.9
1972...	114.4	114.9	114.8	114.9	115.6	116.2	116.8	117.3	118.1	117.6	118.4	119.6	114.7	115.6	117.4	118.5	116.6
1973...	120.8	122.3	125.5	126.4	127.3	128.9	128.4	134.0	135.5	133.2	134.5	135.6	122.9	127.5	132.0	134.4	129.2
1974...	139.4	142.5	145.7	144.8	146.6	151.5	149.4	152.0	154.4	156.2	159.4	159.1	141.9	145.5	151.6	153.2	149.3
1975...	159.5	159.0	158.4	160.0	161.1	162.5	164.1	165.7	166.8	168.2	168.8	168.9	159.0	161.2	165.5	168.6	163.6
1976...	168.4	167.6	167.6	168.7	168.6	169.0	169.3	169.6	170.0	171.2	172.5	173.8	167.9	168.8	169.6	172.5	169.7
1977...	174.4	176.5	178.2	179.0	180.3	180.4	181.1	182.1	182.7	183.5	185.0	185.6	176.4	179.9	182.0	184.7	180.7
1978...	186.6	188.1	188.1	191.7	192.8	194.8	196.3	196.4	198.3	199.6	201.0	203.6	187.9	193.1	197.0	201.4	194.9
1979...	206.1	208.5	210.3	212.4	213.4	214.8	217.2	219.9	224.1	226.6	229.8	232.0	208.3	213.5	220.4	229.5	217.9
1980...	235.7	239.3	242.0	243.7	244.6	246.9	251.2	254.2	255.1	256.6	258.4	259.5	239.0	245.1	253.5	258.2	248.9
1981...	262.5	264.5	268.0	270.9	271.2	272.4	272.8	273.0	274.1	274.8	275.4	276.6	265.0	271.5	273.3	275.6	271.3
1982...	278.1	277.9	277.5	277.8	277.5	280.1	281.4	282.5	284.1	286.5	285.6	286.5	277.8	278.5	282.3	284.6	281.0
1983...	283.4	283.3	282.9	282.8	283.6	284.7	284.5	285.5	286.1	286.5	285.6	286.5	283.2	283.7	285.4	286.2	284.6
1984...	288.8	289.5	291.2	290.9	290.5	290.3	291.0	290.1	289.9	289.9	290.9	291.2	289.8	290.6	290.3	290.7	290.4
1985...																	
33AC. CHANGE IN PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS, OVER 1-MONTH SPANS ¹ (PERCENT)													AVERAGE FOR PERIOD				
1951...	1.8	1.7	-0.2	0.3	0.2	-0.3	-1.0	-0.2	-0.1	0.5	0.1	0.1	1.1	0.1	-0.4	0.2	0.2
1952...	-0.7	0.0	0.1	-0.3	-0.2	-0.2	0.4	-0.1	-0.4	-0.2	-0.3	-1.0	-0.2	-0.2	0.0	-0.5	-0.2
1953...	0.2	-0.2	-0.1	-0.3	0.2	0.1	0.2	-0.1	0.7	-0.4	-0.4	0.1	0.0	0.0	0.3	-0.2	0.0
1954...	0.6	-0.6	0.0	0.6	0.1	-0.6	0.2	-0.1	-0.7	-0.1	0.2	-0.1	0.0	0.0	-0.2	0.0	0.0
1955...	0.2	0.2	-0.4	0.2	-0.6	0.7	-1.0	0.2	0.2	-0.2	0.2	0.2	0.1	0.0	-0.1	0.0	0.0
1956...	-0.1	0.1	0.2	0.6	-0.1	0.9	0.4	-0.3	-0.1	0.7	0.2	0.4	0.2	0.4	0.1	0.3	0.2
1957...	0.1	0.4	-0.1	0.2	0.1	0.4	0.3	0.2	-0.2	0.4	0.4	0.4	0.1	0.2	0.1	0.4	0.2
1958...	0.3	0.0	1.2	-0.6	0.3	-0.2	-0.2	-0.2	0.1	-0.3	-0.1	0.0	0.5	-0.2	-0.1	-0.1	0.0
1959...	-0.1	-0.1	-0.2	0.3	-0.2	0.0	-0.3	-0.3	1.2	-1.0	-0.4	0.3	0.0	-0.1	0.0	-0.2	-0.4
1960...	0.1	0.0	1.0	0.2	-0.1	0.1	0.3	-0.1	0.0	0.7	0.2	-0.3	0.4	0.1	0.1	0.2	0.2
1961...	-0.2	0.4	-0.5	-0.5	-0.5	-0.1	0.2	0.3	-0.3	-0.1	0.1	0.4	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.4	0.1	-0.3	-0.3	0.0	-0.3	0.0	0.6	1.0	-0.8	0.1	-0.3	0.1	-0.2	0.5	-0.3	0.0
1963...	-0.1	-0.2	-0.6	0.1	0.5	0.2	0.0	-0.2	-0.1	0.1	0.1	-0.2	0.0	0.0	0.1	-0.1	0.0
1964...	0.6	-0.7	0.1	-0.1	0.1	-0.3	0.1	0.0	0.2	0.0	-0.1	0.8	0.2	0.5	0.1	0.5	0.3
1965...	0.2	0.0	0.4	0.7	0.3	0.4	-0.1	0.2	0.1	0.4	0.4	0.8	0.2	0.5	0.1	0.5	0.0
1966...	0.1	0.8	0.3	0.1	-0.4	-0.5	0.4	1.3	0.3	-0.2	-0.3	-0.3	0.4	-0.3	0.7	-0.3	0.1
1967...	-0.2	-0.2	-0.3	0.3	0.1	0.8	-0.1	0.3	0.3	-0.1	0.2	0.2	-0.2	0.4	0.2	0.1	0.1
1968...	0.6	0.6	0.3	0.4	1.1	0.9	0.1	0.3	0.7	0.2	0.7	0.8	0.1	0.3	0.3	0.2	0.3
1969...	0.3	-0.1	0.5	0.5	0.9	0.6	0.1	0.2	0.3	0.7	0.7	0.8	0.1	0.2	0.7	0.2	0.5
1970...	0.5	-0.2	0.1	0.1	-0.3	0.3	0.1	-0.2	1.1	-0.2	0.4	-0.2	0.1	0.0	0.3	0.0	0.1
1971...	0.4	0.5	0.2	0.5	0.4	0.4	-0.5	0.7	-0.2	0.4	0.4	0.7	0.4	0.4	0.0	0.5	0.3
1972...	0.4	0.3	-0.1	0.1	0.6	0.5	0.5	0.4	0.7	-0.6	-0.1	1.0	0.0	0.2	0.2	0.5	0.4
1973...	1.0	1.2	2.6	0.7	1.3	-4.4	4.4	-0.4	-0.4	-0.2	1.0	0.8	1.6	0.9	1.2	0.5	1.1
1974...	2.8	2.2	0.8	0.8	1.0	-0.5	2.7	1.7	0.9	1.8	2.0	-0.2	1.9	0.4	1.8	1.2	1.3
1975...	0.3	-0.3	-0.3	0.9	0.7	0.9	1.0	1.0	0.7	0.8	0.4	0.1	-0.1	0.8	0.9	0.4	0.5
1976...	-0.3	-0.2	0.0	-0.7	-0.2	-0.2	1.4	0.0	0.1	0.7	-0.1	-1.6	-2.0	0.5	0.5	0.4	-0.4
1977...	0.3	1.2	1.0	0.4	0.7	0.1	0.4	0.6	0.3	0.4	0.8	0.3	0.8	0.4	0.4	0.5	0.5
1978...	0.5	0.8	0.5	1.4	0.6	1.0	0.8	0.1	1.0	0.7	0.7	1.3	0.6	1.0	0.6	0.9	0.8
1979...	1.2	1.2	0.9	1.0	0.5	0.7	1.1	1.2	1.9	1.1	1.4	1.0	1.1	0.7	1.4	1.2	1.1
1980...	1.4	1.6	1.1	1.7	1.7	1.9	2.4	2.4	2.9	2.5	2.8	3.3	1.1	1.1	1.0	0.9	0.9
1981...	1.2	0.8	1.3	1.1	0.1	0.4	1.1	0.1	0.4	0.3	0.2	0.4	0.1	0.5	0.2	0.3	0.5
1982...	0.5	-0.1	-0.1	0.1	-0.1	0.9	0.5	0.4	0.1	0.3	0.5						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
335. PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES (1967=100)													AVERAGE FOR PERIOD				
1951...	86.6	87.1	87.1	87.0	86.7	86.4	86.0	85.3	85.3	85.1	85.0	85.1	86.9	86.7	85.5	85.1	86.1
1952...	84.9	84.9	84.6	84.2	83.9	83.6	83.5	83.9	84.1	83.9	83.8	83.9	84.8	83.9	83.8	83.9	84.1
1953...	84.0	84.0	84.3	84.1	84.4	84.7	85.3	85.3	85.2	85.1	85.0	85.1	84.1	84.4	85.3	85.1	84.8
1954...	85.1	84.9	84.9	85.0	85.0	84.9	84.9	84.9	84.9	85.0	85.3	85.3	85.0	85.0	84.9	85.2	85.0
1955...	85.6	86.0	85.9	86.0	85.8	85.9	86.5	87.3	88.1	88.4	88.7	89.0	85.8	85.9	87.3	88.7	86.9
1956...	89.5	89.6	89.9	90.3	90.4	90.3	90.2	91.0	91.4	91.8	92.3	92.7	89.7	90.3	90.9	92.3	90.8
1957...	93.0	93.2	93.1	93.1	93.0	93.0	93.4	93.6	93.6	93.5	93.5	93.7	93.1	93.0	93.5	93.6	93.4
1958...	93.7	93.4	93.4	93.2	93.1	93.1	93.3	93.7	93.8	93.9	94.2	94.5	93.5	93.1	93.6	94.2	93.4
1959...	94.7	94.9	95.2	95.3	95.4	95.2	95.4	95.4	95.4	95.4	95.5	95.6	94.9	95.3	95.4	95.5	95.3
1960...	95.7	95.6	95.6	95.6	95.2	95.2	95.2	95.2	95.0	95.1	95.0	95.0	95.6	95.3	95.1	95.0	95.3
1961...	95.2	95.2	95.2	95.1	94.8	94.6	94.6	94.6	94.6	94.5	94.7	94.9	95.2	94.8	94.6	94.7	94.8
1962...	95.0	94.8	94.8	94.9	94.9	94.7	94.8	94.6	94.8	94.7	94.7	94.7	94.9	94.8	94.7	94.7	94.8
1963...	94.7	94.6	94.6	94.4	94.5	94.7	94.8	94.8	94.7	94.9	94.9	95.2	94.6	94.5	94.8	95.0	94.7
1964...	95.3	95.2	95.1	95.1	95.1	94.9	95.1	95.1	95.1	95.5	95.6	95.8	95.2	95.0	95.1	95.6	95.2
1965...	95.9	95.9	96.0	96.0	96.2	96.4	96.4	96.6	96.6	96.6	96.7	97.1	95.9	96.2	96.5	97.0	96.4
1966...	97.4	97.6	97.8	98.1	98.5	98.7	99.0	99.0	99.0	99.1	99.2	99.2	97.4	98.4	99.0	99.2	98.5
1967...	99.5	99.7	99.7	99.6	99.7	99.7	99.7	99.7	100.0	100.2	100.5	100.8	101.1	99.6	99.7	100.0	100.8
1968...	101.5	102.0	102.2	102.4	102.3	102.4	102.4	102.5	102.8	103.3	103.4	103.8	101.9	102.4	102.6	103.5	102.5
1969...	104.3	104.9	105.4	105.5	105.5	105.6	105.7	106.1	106.5	107.1	107.4	107.8	104.9	105.5	106.1	107.4	106.0
1970...	108.3	108.6	108.8	108.9	109.3	109.6	109.9	110.1	110.2	110.4	111.2	111.3	108.6	109.8	109.8	111.4	110.0
1971...	112.1	112.5	113.0	113.4	113.8	114.0	114.6	115.3	115.1	115.1	115.0	115.5	112.4	113.7	115.0	115.2	114.1
1972...	115.9	116.5	116.8	117.3	117.6	117.9	118.1	118.5	118.7	118.8	119.1	119.4	116.4	117.6	118.4	119.1	117.9
1973...	120.0	121.3	122.8	124.2	125.3	126.0	126.1	126.7	127.4	128.5	130.1	132.2	121.4	125.4	126.7	132.3	125.9
1974...	135.3	138.2	142.4	146.6	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1	138.4	150.2	160.8	165.6	151.5
1975...	167.5	168.4	168.9	169.7	170.3	170.7	171.2	172.2	173.1	174.7	175.4	176.1	168.3	170.2	172.2	175.4	171.5
1976...	177.4	178.1	179.0	180.1	180.5	181.5	182.7	183.8	184.8	186.3	187.1	187.4	178.2	180.7	183.8	186.9	182.4
1977...	197.0	198.3	199.7	200.7	201.7	202.1	202.9	203.9	204.7	205.8	206.3	206.7	198.0	201.1	204.9	209.1	195.1
1978...	201.6	202.9	204.1	205.1	207.4	208.7	210.2	211.4	212.5	214.7	216.0	217.2	202.9	207.4	211.4	216.0	209.4
1979...	220.0	222.5	225.4	229.0	231.6	234.0	237.5	240.6	244.2	249.0	250.6	253.1	222.4	231.5	240.8	250.9	236.5
1980...	260.6	265.9	268.6	271.3	271.9	273.5	276.2	278.2	278.8	282.0	283.4	286.6	265.0	272.2	277.7	284.0	274.8
1981...	291.5	295.7	298.6	301.2	302.7	305.1	306.2	307.1	307.1	309.4	309.3	310.0	295.6	304.4	308.9	309.4	304.1
1982...	311.8	311.6	311.0	309.9	309.6	310.6	312.8	313.2	312.7	314.3	315.0	315.2	311.5	311.0	312.9	314.8	312.3
1983...	313.9	313.9	313.5	312.4	313.6	313.5	316.5	317.3	317.1	318.5	318.3	318.4	313.8	313.8	317.0	318.4	315.7
1984...	319.1	320.6	321.9	322.6	323.2	323.8	323.9	323.3	322.2	323.4	323.8	323.0	320.5	323.2	323.1	323.4	322.6
1985...																	
335C. CHANGE IN PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1951...	2.1	0.6	0.0	-0.1	-0.3	-0.3	-0.5	-0.8	0.0	-0.2	-0.1	0.1	0.9	-0.2	-0.4	-0.1	0.0
1952...	-0.2	0.0	-0.4	-0.5	-0.4	-0.4	-0.1	0.5	0.2	-0.2	-0.1	0.1	-0.2	-0.4	0.2	-0.1	-0.1
1953...	0.1	0.0	0.4	-0.2	0.4	0.4	0.7	0.0	-0.1	-0.1	-0.1	0.1	0.2	0.2	0.2	0.0	0.1
1954...	0.0	-0.2	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	0.4	0.0	-0.1	0.0	0.0	0.2	0.0
1955...	0.5	0.4	-0.1	0.2	0.1	0.1	0.2	0.9	0.3	0.3	0.3	0.0	0.1	0.0	0.8	0.3	0.4
1956...	0.6	0.1	0.3	0.4	0.1	-0.1	-0.1	0.9	0.4	0.4	0.5	0.4	0.3	0.1	0.4	0.4	0.3
1957...	0.3	0.2	-0.1	0.0	-0.1	0.0	0.4	0.2	0.0	-0.1	0.0	0.2	0.1	0.0	0.2	0.0	0.1
1958...	0.0	-0.3	0.0	-0.2	-0.1	0.0	0.2	0.4	0.1	0.1	0.3	0.3	-0.1	-0.1	0.2	0.2	0.1
1959...	0.2	0.2	0.3	0.1	0.1	-0.2	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.1	0.1	0.1
1960...	0.1	-0.1	0.0	0.0	-0.4	0.0	0.0	0.0	-0.2	0.1	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0
1961...	0.2	0.0	0.0	-0.1	-0.3	-0.2	0.0	0.0	0.1	-0.2	0.2	0.2	0.1	-0.2	0.0	0.1	0.0
1962...	0.1	-0.2	0.0	0.1	0.0	-0.2	0.1	-0.2	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1963...	0.0	-0.1	0.0	-0.2	0.1	0.2	0.1	0.0	-0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.2	0.0
1964...	0.1	-0.1	-0.1	0.0	0.0	-0.2	0.2	0.0	0.0	0.4	0.1	0.2	0.0	-0.1	0.1	0.2	0.0
1965...	0.1	0.0	0.1	0.0	0.2	0.2	0.0	0.2	0.0	0.1	0.4	0.0	0.1	0.1	0.1	0.2	0.1
1966...	0.3	0.2	0.2	0.3	0.4	0.2	0.3	0.0	0.0	0.1	0.1	0.0	0.2	0.3	0.1	0.1	0.2
1967...	0.3	0.2	0.2	-0.1	0.1	0.0	0.0	0.3	0.2	0.3	0.3	0.3	0.2	0.0	0.1	0.1	0.2
1968...	0.4	0.5	0.2	0.2	0.1	0.1	0.0	0.1	0.3	0.5	0.1	0.3	0.4	0.1	0.1	0.3	0.2
1969...	0.5	0.6	0.5	0.1	0.0	0.1	0.1	0.4	0.4	0.6	0.3	0.4	0.5	0.1	0.3	0.4	0.3
1970...	0.5	0.3	0.2	0.5	0.3	0.3	0.2	0.1	0.2	0.7	0.1	0.4	0.3	0.4	0.2	0.4	0.3
1971...	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.1	0.1
1972...	0.3	0.5	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.1	0.3	0.3	0.4	0.3	0.2	0.2	0.3
1973...	0.5	1.1	1.2	1.1	0.9	0.6	0.1	0.5	0.6	0.9	1.2	1.6	0.9	0.9	0.4	1.2	0.9
1974...	2.3	2.1	3.0	2.9	2.7	2.1	2.7	2.4	0.8	1.2	0.6	0.2	2.5	2.6	2.0	0.7	1.9
1975...	0.8	0.8	0.8	0.8	0.7	0.3	0.3	0.6	0.5	0.9	0.4	0.4	0.5	0.4	0.5	0.5	0.5
1976...	0.7	0.4	0.5	0.6	0.2	0.6	0.7	0.6	0.5	0.8	0.4	0.2	0.5	0.5	0.6	0.5	0.5
1977...	0.5	0.8	0.9	0.8	0.5	0.3	0.6	0.5	0.5	0.7	0.1	0.4	0.7	0.5	0.5	0.4	0.6
1978...	0.8	0.6	0.6	1.0	0.6	0.6	0.7	0.6	0.5	1.0	0.6	0.6	0.7	0.7	0.6	0.7	0.7
1979...	1.3	1.3	1.3	1.6	1.3	1.0	1.5	1.3	1.5	2.0	2.0	2.6	1.2	1.2	1.4	1.2	1.3
1980...	3.0	2.0	1.0	1.0	0.2	0.6	1.0	0.7	0.2	1.1	0.5	1.1	2.0	0.6	0.6	0.9	1.0
1981...	1.7	1.4	1.3	1.3	0.4	0.1	0.4	0.3	0.1	0.5	0.1	0.2	1.5	0.6	0.3	0.3	0.6
1982...	0.6	-0.1	-0.2	-0.4	-0.1	0.3	0.7	0.1	-0.2	0.5	0.2	0.1	0.1	-0.1>-			

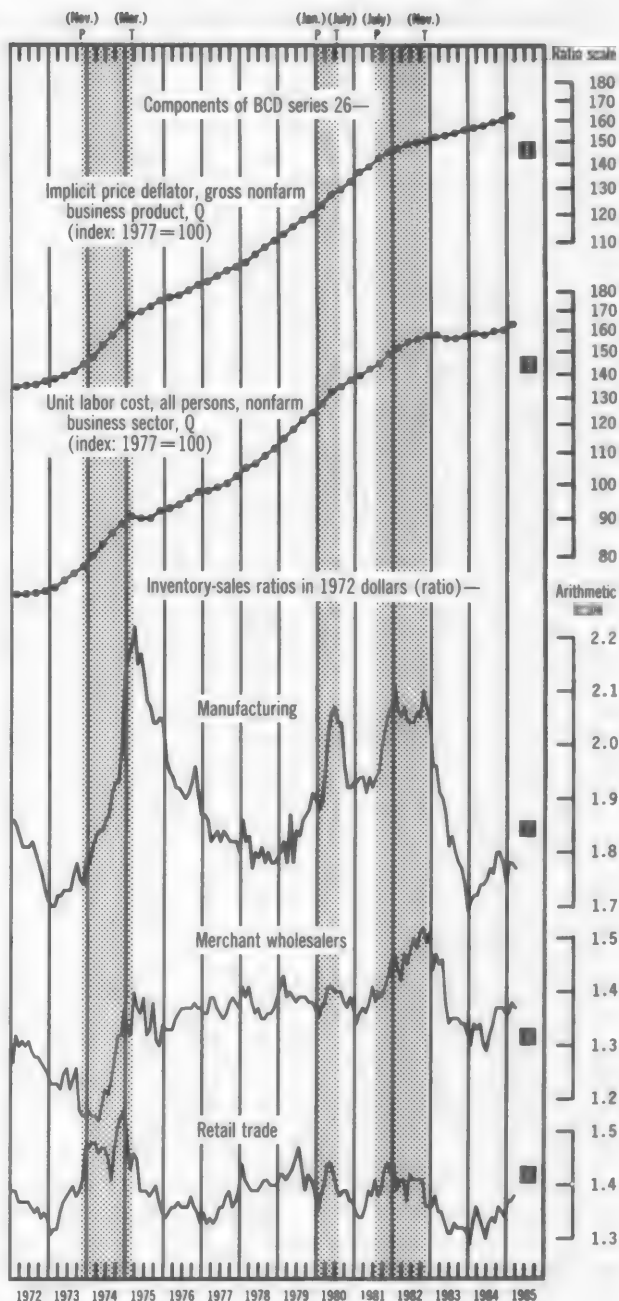
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
341. INDEX OF REAL AVERAGE HOURLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS (1977=100)													AVERAGE FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	68.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.9
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.9
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.0
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.1
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	81.5
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.1
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.4
1964...	86.6	86.7	87.0	87.0	87.0	87.1	87.2	87.5	87.9	88.1	87.9	88.0	88.2	86.8	87.1	87.8	88.0
1965...	88.1	88.5	88.7	88.8	88.7	88.8	88.7	89.0	89.3	89.4	89.7	89.6	89.5	88.5	88.7	89.2	89.6
1966...	90.0	89.7	89.8	90.0	90.1	90.3	90.3	90.0	90.4	90.3	90.6	91.0	89.8	90.1	90.2	90.6	90.2
1967...	91.2	91.5	91.7	92.0	92.1	92.2	92.4	92.2	92.2	92.7	92.6	92.7	91.5	92.1	92.3	92.7	92.1
1968...	93.1	93.2	93.5	93.6	93.8	94.0	93.9	94.0	94.2	94.3	94.4	94.6	93.3	93.8	94.0	94.4	93.9
1969...	94.6	94.9	94.6	94.7	95.0	95.2	95.1	95.0	95.0	95.3	95.5	95.1	94.7	95.0	95.0	95.3	95.0
1970...	95.1	95.1	95.2	95.0	95.3	95.5	95.7	96.2	96.3	95.9	96.2	96.2	95.1	95.3	96.1	96.1	95.6
1971...	96.9	97.4	97.6	97.9	98.2	98.1	98.3	98.5	98.8	98.8	98.8	99.5	97.3	98.1	98.5	99.0	98.2
1972...	100.2	100.2	100.5	100.9	101.0	100.9	101.2	101.3	101.6	101.9	101.8	102.3	100.3	100.9	101.4	102.0	101.2
1973...	102.2	102.0	101.5	101.6	101.1	101.4	101.7	100.2	100.7	100.3	100.1	99.9	101.9	101.4	100.9	100.1	101.1
1974...	99.3	98.7	98.4	98.5	98.6	99.0	98.5	98.2	97.9	97.7	97.3	97.4	98.8	98.7	98.2	97.5	98.3
1975...	97.0	97.2	97.7	97.4	97.8	98.0	97.3	97.8	97.6	97.5	97.6	97.4	97.3	97.7	97.6	97.5	97.5
1976...	97.6	98.0	98.2	98.6	98.9	98.7	98.9	99.3	99.4	99.4	99.6	99.8	97.9	98.7	99.2	99.6	98.9
1977...	99.9	99.5	99.4	99.4	99.6	99.6	99.8	99.8	100.1	100.6	100.3	100.4	99.6	99.5	99.9	100.4	99.9
1978...	100.9	100.8	100.8	101.0	100.6	100.4	100.4	100.3	100.3	100.1	99.8	99.9	100.8	100.7	100.3	99.9	100.4
1979...	99.9	99.5	98.9	98.5	97.7	97.3	97.0	96.7	96.5	95.9	95.7	95.6	94.4	94.7	94.8	94.7	94.4
1980...	94.5	94.2	93.8	93.4	93.2	93.2	93.7	93.6	93.4	93.4	93.3	92.9	94.2	93.3	93.6	93.2	93.6
1981...	93.0	92.9	92.8	93.0	92.8	92.7	92.1	92.4	92.1	92.1	92.5	92.4	92.9	92.8	92.2	92.3	92.6
1982...	93.2	93.1	93.5	93.7	93.5	92.8	92.8	93.2	93.1	93.4	93.7	94.5	93.3	93.3	93.1	93.9	93.4
1983...	94.8	95.3	95.1	94.8	94.8	94.8	94.8	94.4	94.5	94.8	94.7	94.9	95.1	94.8	94.6	94.8	94.8
1984...	94.8	94.8	95.0	95.3	94.8	95.1	95.1	94.1	94.2	94.0	94.4	94.7	94.9	95.1	94.5	94.4	94.7
1985...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.4	0.0	0.1	0.1	0.3	0.4	0.3	-0.2	0.1	0.2	...	0.1	0.3	0.0	...
1965...	-0.4	0.2	0.0	-0.2	0.2	-0.1	0.4	0.3	0.2	0.3	-0.1	0.2	0.2	0.0	0.3	0.0	0.1
1966...	0.6	-0.3	0.1	0.2	0.1	0.2	0.0	-0.3	0.5	-0.1	0.3	0.4	0.1	0.2	0.1	0.2	0.1
1967...	0.3	0.3	0.2	0.4	0.1	0.2	0.2	-0.2	-0.1	0.5	-0.1	0.1	0.3	0.2	0.0	0.2	0.2
1968...	0.4	0.1	0.3	0.1	0.2	0.2	-0.1	0.1	0.2	0.1	0.1	0.2	0.3	0.2	0.1	0.1	0.2
1969...	0.0	0.3	-0.1	0.3	0.1	-0.1	-0.1	-0.1	0.0	0.4	0.2	-0.4	0.4	0.2	-0.1	0.1	0.0
1970...	0.0	0.0	0.1	-0.2	0.3	0.2	0.3	0.5	0.1	-0.3	0.3	0.0	0.0	0.1	0.3	0.0	0.1
1971...	0.7	0.6	0.2	0.3	0.3	-0.1	0.2	0.2	0.2	0.1	0.0	0.7	0.5	0.2	0.2	0.3	0.3
1972...	0.7	0.0	0.3	0.5	0.1	-0.1	0.3	0.1	0.2	0.3	-0.1	0.5	0.3	0.2	0.2	0.2	0.2
1973...	-0.1	-0.2	-0.4	0.1	-0.5	0.3	0.3	-1.5	0.5	-0.5	-0.2	-0.1	-0.2	0.0	-0.2	-0.3	-0.2
1974...	-0.6	-0.6	-0.3	-0.5	-0.1	-0.5	-0.5	-0.3	-0.3	-0.2	-0.4	0.1	-0.3	0.2	-0.4	-0.2	-0.2
1975...	-0.4	0.2	0.5	-0.3	0.5	0.1	-0.6	0.5	-0.2	-0.1	0.1	-0.3	0.1	0.1	-0.1	-0.1	0.0
1976...	0.3	0.4	0.2	0.4	0.3	-0.2	0.2	0.4	0.0	0.0	0.2	0.2	0.3	0.2	0.2	0.1	0.2
1977...	0.1	-0.4	-0.1	0.0	0.3	-0.1	0.2	0.0	0.3	0.5	-0.3	0.1	-0.1	0.1	0.2	0.1	0.0
1978...	0.6	-0.1	0.0	0.2	-0.3	-0.2	0.1	-0.2	0.0	-0.2	-0.3	0.2	0.2	-0.1	0.0	-0.1	0.0
1979...	0.0	-0.5	-0.6	-0.4	-0.7	-0.4	-0.3	-0.3	-0.2	-0.6	-0.2	-0.1	-0.4	-0.5	-0.3	-0.3	-0.4
1980...	-1.1	-0.4	-0.4	-0.4	-0.2	0.0	0.5	-0.1	-0.2	0.0	-0.2	-0.4	-0.6	-0.2	0.1	-0.2	-0.2
1981...	0.1	-0.1	-0.1	0.2	-0.2	-0.1	-0.7	0.4	-0.3	0.0	0.4	-0.1	0.0	0.0	-0.2	0.1	0.0
1982...	0.8	-0.1	0.4	0.2	-0.2	-0.8	0.0	0.3	0.2	0.1	0.3	0.8	0.4	-0.3	0.2	0.4	0.2
1983...	0.3	0.5	-0.2	-0.2	0.0	0.0	0.0	-0.5	0.2	0.3	-0.1	0.2	0.2	-0.1	-0.1	0.1	0.0
1984...	-0.1	0.0	0.3	0.3	-0.5	0.3	0.0	-1.1	0.1	-0.2	0.4	0.4	0.1	0.0	-0.3	0.2	0.0
1985...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...			

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q..	159.0	159.5
IV Q...	160.1	160.0
1985		
I Q....	p162.3	p162.9
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	1.75	1.29	1.30
July...	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept...	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	r1.78	r1.36	r1.37
Feb....	1.78	r1.38	r1.37
Mar....	p1.77	p1.37	p1.38
Apr....	(NA)	(NA)	(NA)
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Jan. 1985	Feb. 1985	Mar. 1985	Apr. 1985	Jan. to Feb. 1985	Feb. to Mar. 1985	Mar. to Apr. 1985
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours). . .	40.6	r40.0	40.4	p40.3	-0.46	0.31	-0.09
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.). . .	378	402	389	387	-0.17	0.09	0.02
8. Mfrs.' new orders in 1972 dollars, consumer goods and materials industries (bil. dol.). . .	39.19	37.83	r36.99	p38.02	-0.17	-0.11	0.16
32. Vendor performance, percent of companies receiving slower deliveries (percent)	47	48	46	44	0.04	-0.08	-0.10
12. Net business formation (index: 1967=100)	r117.8	r118.4	r115.2	p115.1	0.07	-0.38	-0.01
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.)	12.80	18.56	r15.89	p14.47	0.81	-0.34	-0.24
29. New private housing units authorized by local building permits (index: 1967=100). . .	r130.4	r129.5	r138.8	135.9	-0.02	0.21	-0.08
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) . .	r3.22	r8.90	p12.52	NA	0.32	0.20	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.53	-0.81	r-0.97	-0.64	-0.11	-0.06	0.16
19. Stock prices, 500 common stocks (index: 1941-43=10)	171.61	180.88	179.42	180.62	0.33	-0.05	0.05
106. Money supply M2 in 1972 dollars (bil. dol.)	949.4	954.8	r953.3	p949.1	0.18	-0.05	-0.17
111. Change in business and consumer credit outstanding (ann. rate, percent).	13.9	r9.4	p13.1	NA	-0.24	0.19	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r166.4	r167.6	r167.7	p167.4	0.72	0.06	-0.18
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.).	96,045	r96,161	r96,514	p96,731	0.10	0.30	0.24
51. Personal income less transfer payments in 1972 dollars (ann. rate, bil. dol.)	r1,200.7	r1,202.3	r1,205.8	p1,208.4	0.07	0.15	0.14
47. Industrial production (index: 1967=100)	r165.1	r165.3	r165.8	p165.4	0.03	0.08	-0.09
57. Manufacturing and trade sales in 1972 dollars (mil. dol.)	r178,633	r179,086	p179,396	NA	0.06	0.04	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r157.7	r157.8	r158.4	p158.6	0.06	0.38	0.13
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.3	15.9	15.9	16.1	-0.28	0.00	-0.13
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio).	r1.57	r1.58	p1.58	NA	0.13	0.00	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) . .	89.4	88.9	88.6	p88.2	-0.18	-0.11	-0.22
109. Average prime rate charged by banks (percent)	10.61	10.50	10.50	10.50	-0.08	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.)	r124,912	r125,928	r127,090	p126,924	0.21	0.24	-0.05
95. Ratio, consumer installment credit outstanding to personal income (percent). . .	r14.70	r14.93	p15.11	NA	0.88	0.69	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r124.6	r125.5	r126.5	p126.0	0.72	0.80	-0.40

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

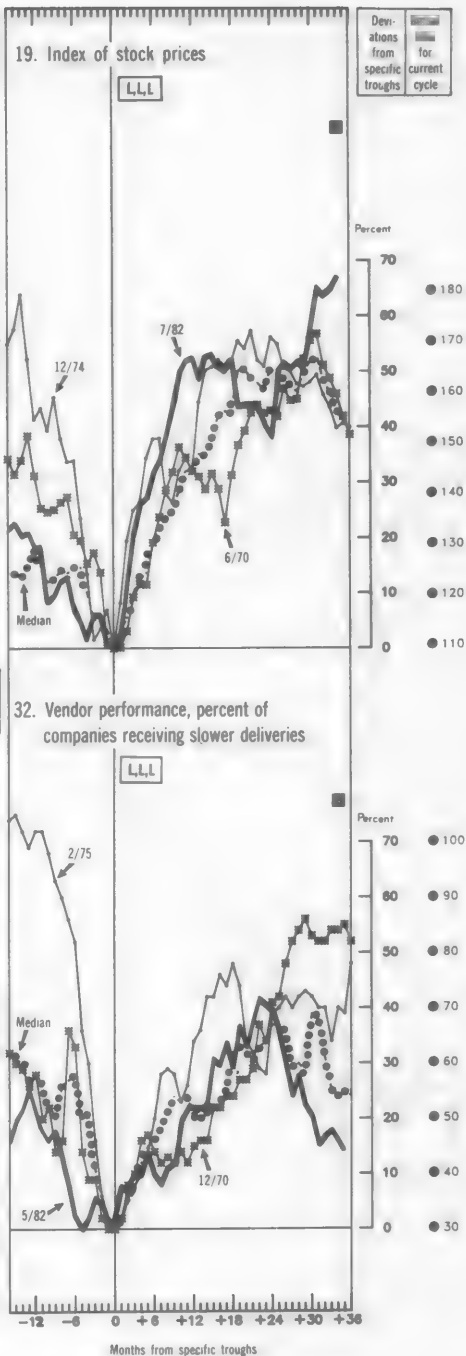
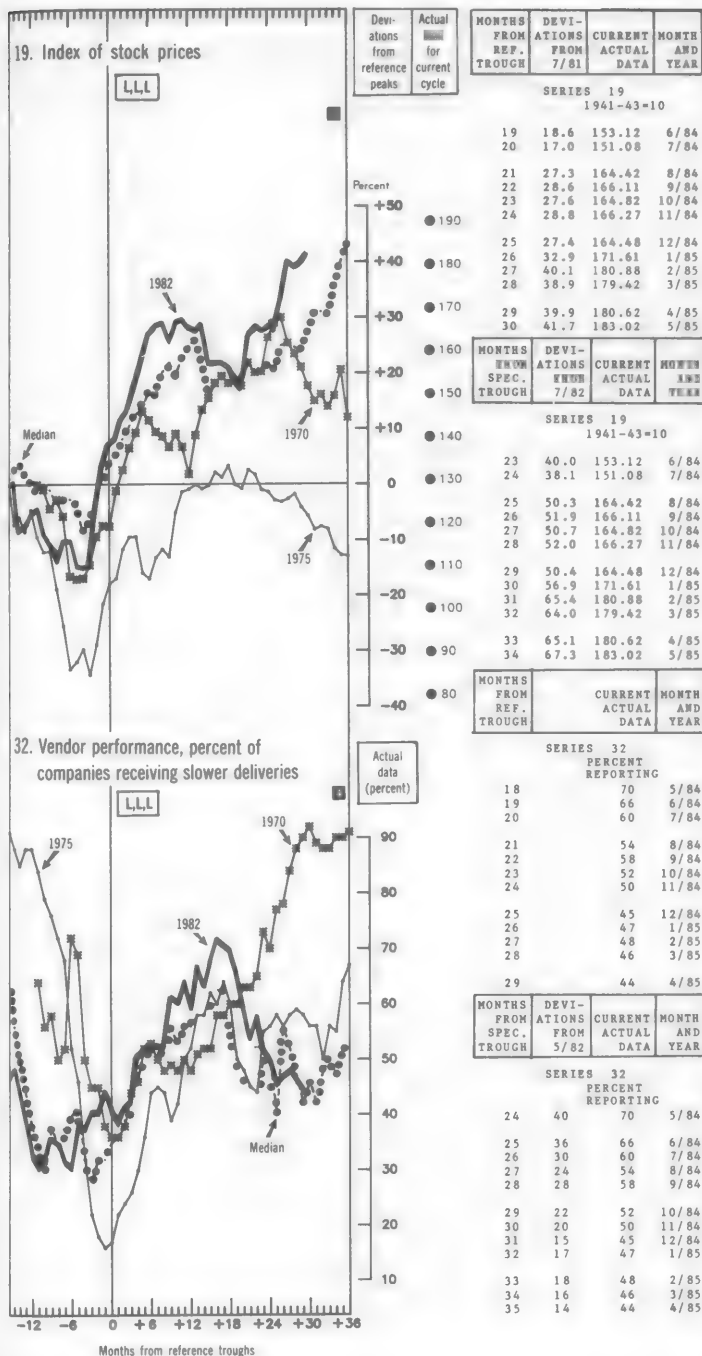
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

Experimental Data and Analyses—Continued

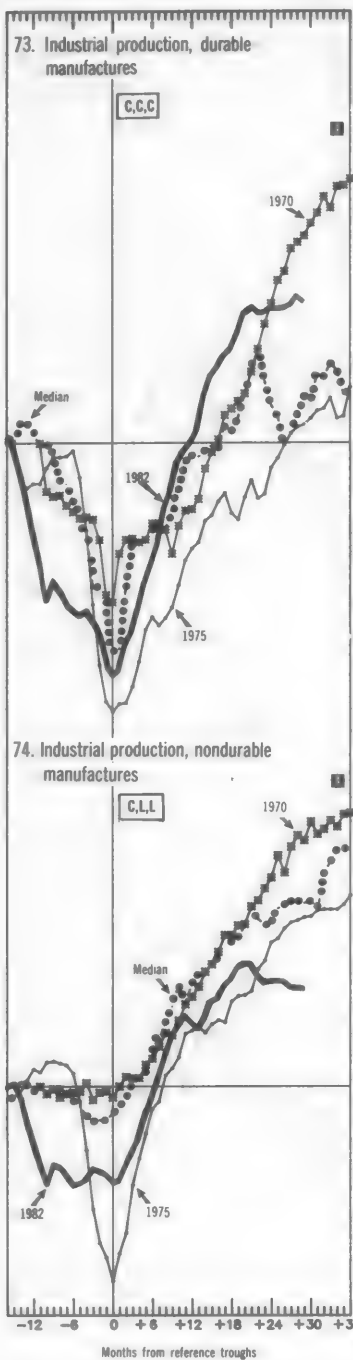
Cyclical Comparisons: Current and Selected Historical Patterns



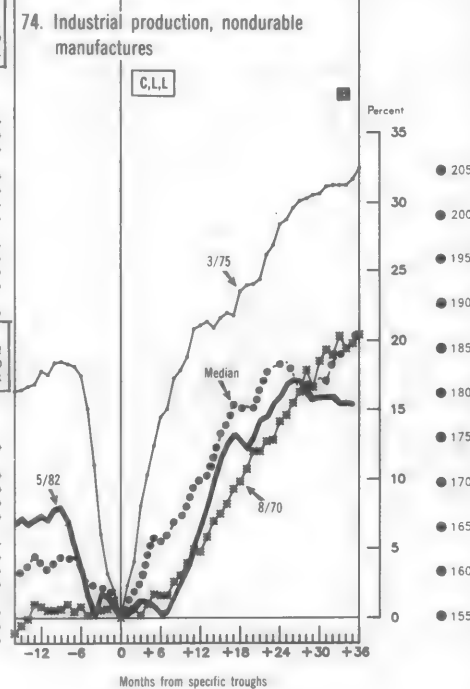
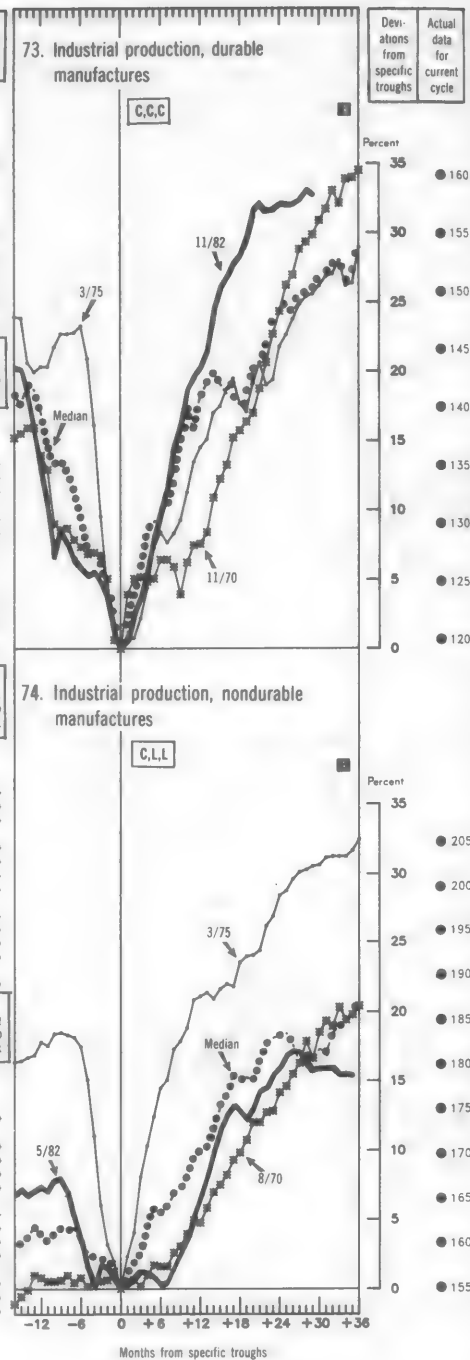
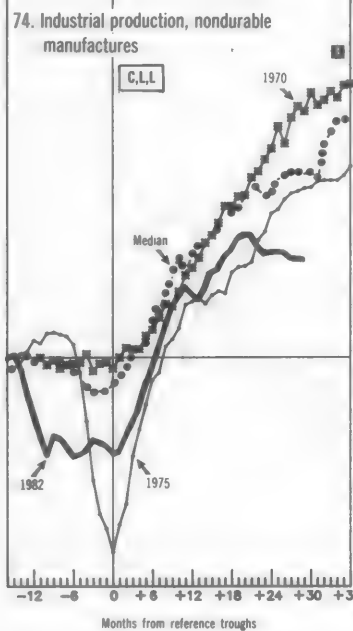
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



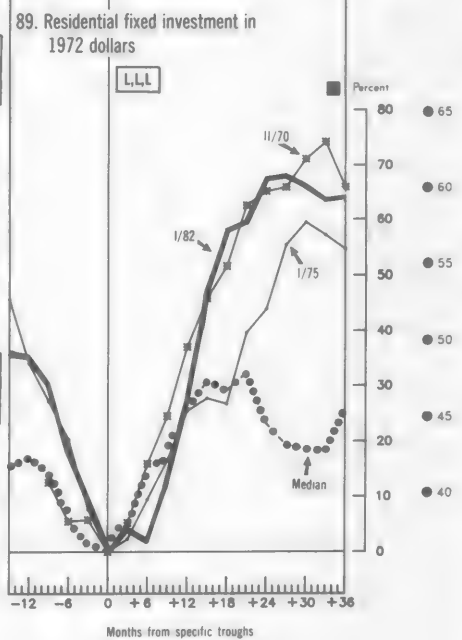
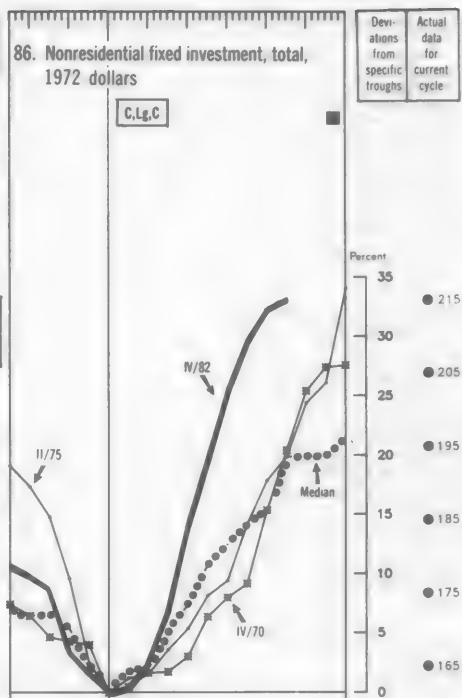
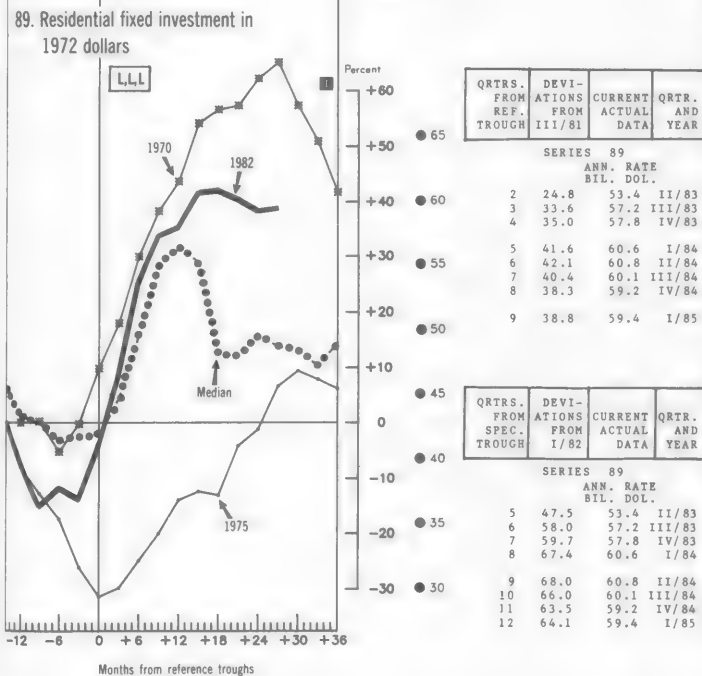
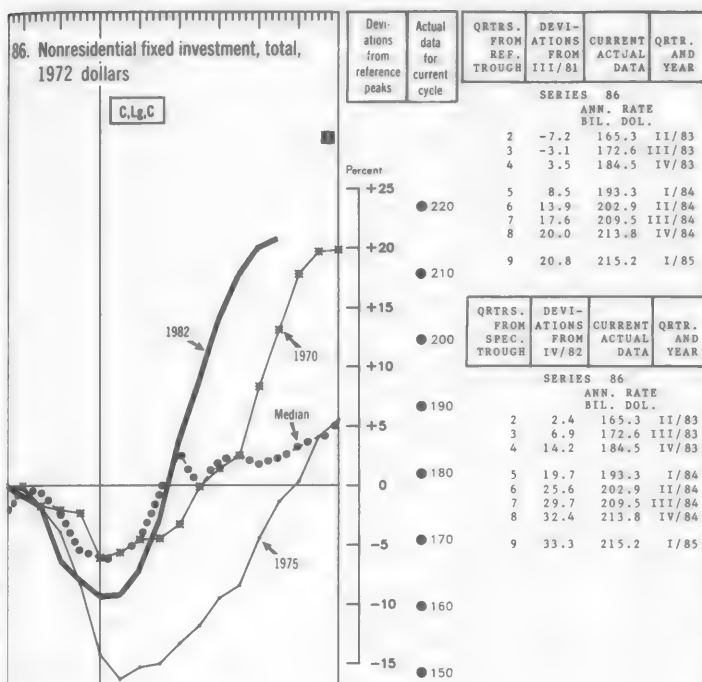
Months from Ref. Trough	Devi- ations from ref. peaks	Actual for current cycle	Months from Ref. Trough	Devi- ations from ref. troughs	Current Actual Data	Month and Year
SERIES 73 1967=100						
18	6.8	153.3	5/84			
19	7.9	154.9	6/84			
20	9.5	157.2	7/84			
21	9.9	157.8	8/84			
22	9.4	157.1	9/84			
23	9.4	157.1	10/84			
24	9.7	157.6	11/84			
25	9.7	157.6	12/84			
26	9.7	157.6	1/85			
27	10.0	158.0	2/85			
28	10.7	159.0	3/85			
29	10.3	158.4	4/85			
SERIES 73 1967=100						
18	28.5	153.3	5/84			
19	29.8	154.9	6/84			
20	31.8	157.2	7/84			
21	32.3	157.8	8/84			
22	31.7	157.1	9/84			
23	31.7	157.1	10/84			
24	32.1	157.6	11/84			
25	32.1	157.6	12/84			
26	32.1	157.6	1/85			
27	32.4	158.0	2/85			
28	33.3	159.0	3/85			
29	32.8	158.4	4/85			
SERIES 74 1967=100						
18	7.7	179.9	5/84			
19	8.5	181.3	6/84			
20	8.8	181.8	7/84			
21	8.7	181.7	8/84			
22	7.9	180.3	9/84			
23	7.4	179.4	10/84			
24	7.5	179.6	11/84			
25	7.5	179.6	12/84			
26	7.5	179.6	1/85			
27	7.1	178.9	2/85			
28	7.1	178.9	3/85			
29	7.0	178.8	4/85			
SERIES 74 1967=100						
24	16.1	179.9	5/84			
25	17.0	181.3	6/84			
26	17.3	181.8	7/84			
27	17.2	181.7	8/84			
28	16.3	180.3	9/84			
29	15.7	179.4	10/84			
30	15.9	179.6	11/84			
31	15.9	179.6	12/84			
32	15.9	179.6	1/85			
33	15.4	178.9	2/85			
34	15.4	178.9	3/85			
35	15.4	178.8	4/85			



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
A					Construction				
Agricultural products, exports	604	56 92	11/84	56	Building permits, new private housing	29	13.25 67	7/84	24
Anticipations and intentions					Contracts awarded, commercial and industrial buildings	9	23 66	12/83	21
Business expenditures, new plant and equipment	61	24 67	5/85	23	Expenditures, plus machinery and equipment sales	69	24 67	9/84	17
Business expenditures, new plant and equipment, DI	970	38 76	5/85	23	Gross private fixed investment				
Consumer sentiment, index	58	22 65	1/84	20	Nonresidential, constant dollars	86	25 67	9/84	40
Employees, manufacturing and trade, DI	974	38 76	1/85	37	Nonresidential, percent of GNP	248	47 83	10/84	40
Inventories, manufacturing and trade, DI	975	38 76	1/85	37	Nonresidential structures, constant dollars	87	25 67	9/84	40
New orders, manufacturing, DI	971	38 76	1/85	37	Residential, constant dollars	89	25 67	9/84	40
Prices, manufacturing, DI	976	38 76	1/85	37	Residential, percent of GNP	249	47 83	10/84	40
Prices, retail trade, DI	978	38 76	1/85	37	Housing starts	28	25 67	3/85	24
Prices, wholesale trade, DI	977	38 76	1/85	37	Consumer finished goods, producer price index	334	48 86	5/85	51
Profits, manufacturing and trade, DI	972	38 76	1/85	37	Consumer goods and materials, new orders	8	12.21 64	3/85	15
Sales, manufacturing and trade, DI	973	38 76	1/85	37	Consumer goods, industrial production	75	22 65	8/84	12
Automobiles					Consumer installment credit				
Imports of automobiles and parts	616	56 92	11/84	56	Credit outstanding	66	35 73	6/84	33
Personal consumption expenditures	55	22 65	9/84	39	Net change	113	32 72	6/84	33
					Ratio to personal income	95	15.35 73	9/84	33
					Consumer installment loans, delinquency rate	39	33 72	11/83	34
B					Consumer prices—See also International comparisons.				
Balance of payments—See International transactions					All items	320	49 84.95	4/85	49
Bank loans—See Business Loans					Food	322	49 84	4/85	49
Bank rates—See Interest rates					Consumer sentiment, index	58	22 65	1/84	20
Bank reserves					Consumption expenditures—See Personal consumption expenditures				
Free reserves	93	33 72	4/85	35	Contract awards, Defense Department	525	53 90	11/84	55
Member bank borrowings from the Federal Reserve	94	33 72	4/85	35	Contracts and orders, plant and equipment, constant dollars	20	12.23 66	12/84	21
Bonds—See Interest rates					Contracts and orders, plant and equipment, current dollars	10	23 66	12/84	21
Borrowing—See Credit					Corporate bond yields	116	34 73	8/83	35
Budget—See Government					Corporate profits—See Profits				
Building—See Construction					Costs—See Labor costs and Price indexes				
Building permits, new private housing	29	13.25 67	7/84	24	Credit				
Business equipment, industrial production	76	24 67	8/84	12	Borrowing, total private	110	32 72	11/84	34
Business expenditures, new plant and equipment	61	24 67	5/85	23	Business loans				
Business expenditures, new plant and equipment, DI	970	38 76	5/85	23	Loans outstanding, constant dollars	101	15.35 73	5/85	32
Business failures, current liabilities	14	33 72	2/85	34	Loans outstanding, current dollars	72	35 73	5/85	32
Business formation, index	12	12.23 65	12/84	21	Loans outstanding, net change	112	32 71	5/85	32
Business incorporations	13	23 65	12/84	21	Consumer installment credit				
Business inventories—See Inventories					Credit outstanding	66	35 73	6/84	33
Business loans					Net change	113	32 72	6/84	33
Loans outstanding, constant dollars	101	15.35 73	5/85	32	Ratio to personal income	95	15.35 73	9/84	33
Loans outstanding, current dollars	72	35 73	5/85	32	Consumer installment loans, delinquency rate	39	33 72	11/83	34
Loans outstanding, net change	112	32 71	5/85	32	Credit outstanding, percent change	111	13.32 72	6/84	31
Business saving	295	46 82	11/84	26	Mortgage debt, net change	33	32 71	5/84	31
					Crude and intermediate materials, change in producer prices	98	28 69	3/85	51
C					Crude materials, producer price index	331	48 85	4/85	50
Canada—See International comparisons					D				
Capacity utilization					Debt—See Credit				
Manufacturing	82	20 64	3/85	14	Defense and space equipment, industrial production	557	54 91	11/84	13
Materials	84	20 64	3/85	14	Defense Department				
Capital appropriations, manufacturing	97	24 66	2/85	22	Gross obligations incurred	517	53 90	1/84	55
Backlog	11	24 66	2/85	22	Gross unpaid obligations	543	53 90	11/84	55
Newly approved	965	37 75	2/85	22	Net outlays	580	54 91	3/85	56
Newly approved, DI	965	37 75	2/85	22	Personnel, civilian	578	55 91	1/84	56
Capital equipment, producer price index	333	48 86	5/85	51	Personnel, military	577	55 91	1/84	56
Capital investment—See Investment, capital					Prime contract awards	525	53 90	11/84	55
Capital investment commitments, DI	914	11 60	7/84	5	Defense products				
Cash flow, corporate, constant dollars	35	29 70	9/84	26	Inventories, manufacturers'	559	54 91	6/84	17
Cash flow, corporate, current dollars	34	29 70	9/84	26	New orders, manufacturers'	548	53 90	6/84	15
Civilian labor force—See also Employment					Shipments, manufacturers'	588	54 91	6/84	17
Employment	442	51 89	3/85	9	Unfilled orders, manufacturers'	561	54 91	6/84	15
Employment as percent of population	90	17 62	2/85	9	Defense products industries, employment	570	55 91	7/84	5
Labor force	441	51 89	3/85	9	Defense purchases, goods and services	564	55 91	9/84	43
Unemployed	37	18.51 62.89	2/85	9	Defense purchases, percent of GNP	565	55 91	9/84	43
Concurrent indicators, four					Deficit—See Government				
Composite index	920	10 60	1/84	5	Deflators—See Price indexes				
Composite index, rate of change	920c	39	...	5	Delinquency rate, consumer installment loans	39	33 72	11/83	34
Diffusion index	951	36 74	12/84	5	Deliveries, vendor performance	32	12.21 64	2/85	17
Ratio to lagging indicators, composite index	940	11 60	7/84	5	Diffusion indexes				
Commercial and industrial buildings, contracts awarded	9	23 66	12/83	21	Business expenditures, new plant and equipment	970	38 76	5/85	23
Commercial and industrial loans					Capital appropriations, manufacturing	965	37 75	2/85	22
Loans outstanding, constant dollars	101	15.35 73	5/85	32	Concurrent indicators	951	36 74	12/84	5
Loans outstanding, current dollars	72	35 73	5/85	32	Employees, manufacturing and trade	974	38 76	1/85	37
Loans outstanding, net change	112	32 71	5/85	32	Employees on private nonagricultural payrolls	963	36 74	7/84	5
Compensation—See also Income					Industrial production	966	37 75	8/84	12
Compensation, average hourly, nonfarm	345	49 87	12/84	46	Industrial production, components				
business sector					Initial claims, State unemployment insurance	962	36 74	1/85	8
Compensation of employees	280	45 82	10/84	46	Inventories, manufacturing and trade	975	38 76	1/85	37
Compensation of employees, percent of national income	64	30.47 70.83	9/84	46	Lagging indicators	952	36 74	12/84	5
Compensation, real average hourly, nonfarm	346	49 88	12/84	46	Leading indicators	950	36 74	12/84	5
business sector					New orders, durable goods industries	964	37 75	6/84	15
Earnings, average hourly, private nonfarm	340	49 87	8/84	5	New orders, durable goods industries, components				
economy					New orders, manufacturing	971	38 76	1/85	37
Earnings, real average hourly, private nonfarm	341	49 87	5/85	5	Profits, manufacturing	960	37 75	5/85	37
economy					Profits, manufacturing and trade	972	38 76	1/85	37
Wage and benefit decisions, first year	348	50 88	12/83	53	Raw industrials, spot market prices	967	37 75	1/85	25
Wage and benefit decisions, life of contract	349	50 88	12/83	53	Raw industrials, spot market prices, components				
Wages and salaries in mining, manufacturing and construction	53	19 63	2/85	11	Sales, manufacturing and trade	973	38 76	1/85	37
Composite indexes					Selling prices, manufacturing	976	38 76	1/85	37
Concurrent indicators					Selling prices, retail trade	978	38 76	1/85	37
Four coinciders, index	920	10 60	1/84	5	Selling prices, wholesale trade	977	38 76	1/85	37
Four coinciders, rate of change	920c	39	...	5	Stock prices, 500 common stocks	968	37 75	6/83	25
Ratio to lagging indicator index	940	11 60	7/84	5	Workweek, manufacturing	961	36 74	7/84	5
Lagging indicators					Workweek, manufacturing, components				
Six ladders, index	930	10 60	1/84	5	Disposable personal income—See income				
Six ladders, rate of change	930c	39	...	5					
Leading indicators									
Capital investment commitments	914	11 60	7/84	5					
Inventory investment and purchasing	915	11 60	7/84	5					
Money and financial flows	917	11 60	7/84	5					
Profitability	916	11 60	7/84	5					
Twelve leaders, index	910	10 60	1/84	5					
Twelve leaders, rate of change	910c	39	...	5					

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)		
	Series number	Charts Tables				Series number	Charts Tables				
E											
Earnings—See Compensation.					Housing starts	28	25	8/7	3/85	28	
Employment and unemployment					Housing units authorized by local building permits	13,25	67	7/84	7/84	14	
Civilian labor force	51		3/85	II	Residential GDP, constant dollars	25	87	9/84	40	40	
Defense Department personnel, civilian	578	55	1/84	56	Residential GDP, percent of GNP	249	47	10/84	83	83	
Defense Department personnel, military	577	52	1/84	56							
Employee hours in nonagricultural establishments					I						
Rate of change	48	17	12/84	5	Implicit price deflator, GNP	310	88	9/84	38	38	
Total	48	17	12/84	5	Imports—See International transactions.						
Employees in goods-producing industries	974	76	7/84	5	Imports						
Employees, manufacturing and trade, DI	974	76	1/85	37	Compensation, average hourly, nonfarm						
Employees on nonagricultural payrolls	81	14, 17	8/7	7/84	business sector	345	49	12/84	46	46	
Employees on private nonagricultural payrolls, DI	81	36	7/84	5	Compensation of employees	45	87	10/84	46	46	
Employment, civilian	442	51	3/85	5	Compensation of employees, percent of						
Employment, defense products industries	570	55	91	7/84	national income	64	30, 47	9/84	46	46	
Employment, ratio to population	90	17	62	2/85	9	Compensation, real average hourly, nonfarm					
Help-wanted advertising in newspapers	46	16	2/85	9	business sector	346	49	12/84	46	46	
Help-wanted advertising, ratio to unemployment	46	16	2/85	9	Consumer installment credit, ratio to personal income	15, 35	73	11/84	46	46	
Initial claims, State unemployment insurance	5	12, 16	61	1/85	Corporate profits with IVA and CCAdj	45	87	11/84	46	46	
Initial claims, State unemployment insurance, DI	5	12, 16	61	1/85	Corporate profits with IVA and CCAdj, percent						
Overtime hours, manufacturing	21	16	81	7/84	of national income	287	47	11/84	26	26	
Participation rate, both sexes 16-19 years of age	453	51	89	3/85	9	Disposable personal income, constant dollars	225	80	10/84	11	11
Participation rate, females 20 years and over	452	51	89	3/85	10	Disposable personal income, current dollars	224	40	10/84	11	11
Participation rate, males 20 years and over	451	51	89	3/85	11	Disposable personal income, per capita,					
Part-time workers for economic reasons	442	51	89	3/85	constant dollars	227	40	10/84	11	11	
Persons engaged in nonagricultural activities	42	17	82	2/85	9	Earnings, average hourly, private nonfarm	88	87	11/84	5	5
Unemployed, both sexes 16-19 years of age	446	51	89	3/85	9	economy	88	87	11/84	5	5
Unemployed, females 20 years and over	445	51	89	3/85	10	Earnings, real average hourly, private nonfarm					
Unemployed, full-time workers	447	51	89	3/85	11	economy	341	87	5/85	5	5
Unemployed, males 20 years and over	444	51	89	3/85	12	Income on foreign investment in the United States	652	57	11/84	57	57
Unemployment, average duration	91	15, 18	2/85	91	Income on U.S. investment abroad	57	83	8/84	57	57	
Unemployment, civilian	37	18, 51	62, 89	2/85	Interest, net	45	82	11/84	47	47	
Unemployment rate, 15 weeks and over	44	18	62	2/85	Interest, net, percent of national income	47	83	11/84	47	47	
Unemployment rate, insured	43	18	62	2/85	8	National income	220	45	10/84	11	11
Unemployment rate, total	43	18	62	2/85	9	Personal income, constant dollars	52	87	9/84	11	11
Workweek, manufacturing	1	12, 16	61	7/84	5	Personal income, current dollars	223	87	9/84	11	11
Workweek, manufacturing, components						Personal income less transfer payments, constant dollars					
Workweek, manufacturing, DI						Rate of change	51c	83	9/84	11	11
Equipment—See Investment, capital.						Total	51	14, 19	63	9/84	11
Exports—See International transactions.						Personal income, ratio to money supply M2	31	71	4/85	30	30
F											
Federal funds rate	119	34	72	10/83	35	Proprietors' income with IVA and CCAdj	282	45	10/84	47	47
Federal Government—See Government.						Proprietors' income with IVA and CCAdj, percent					
Federal Reserve, member bank borrowings from						of national income	282	45	10/84	47	47
Final sales in constant dollars	213	40		4/85	35	Rental income of persons with CCAdj	47	83	10/84	47	47
Financial flows, CI	917	11		7/84	5	Rental income of persons with CCAdj, percent					
Fixed investment—See Investment, capital.						of national income	282	45	10/84	47	47
Fixed-weighted price index, gross domestic						Wage and benefit decisions, first year	349	50	12/83	53	53
business product	311			9/84		Wage and benefit decisions, life of contract	349	50	12/83	53	53
Food—See Consumer prices.						Wages and salaries in mining, manufacturing,					
Foreign trade—See International transactions.						and construction	53	19	3/85	11	11
France—See International comparisons.						Industries, new businesses	13	23	12/84	21	21
Free reserves	93	33	72	4/85	35	Industrial commodities, producer price index	335	85	5/85	51	51
G											
Goods output in constant dollars						Industrial production—See also International comparisons.					
Government budget						Business equipment	76	24	67	8/84	12
Federal expenditures	502	52	90	9/84	53	Consumer goods	75	22	8/84	12	12
Federal receipts	501	52		9/84	53	Defense and space equipment	557		91	11/84	13
Federal surplus or deficit	500	52		9/84	53	Durable manufactures	73	20	8/84	12	12
State and local expenditures	512	52		9/84	53	Non-durable manufactures	74	20	8/84	12	12
State and local receipts	511	52		9/84	53	Total	47	14, 20, 58	63, 94	8/84	12
State and local surplus or deficit	510	52		9/84	53	Total, components					
Surplus or deficit, total				11/84	83	Total, DI	966	37	75	8/84	12
Government purchases of goods and services						Total, rate of change	47c	39	8/84	12	12
Federal, constant dollars	263	43	81	10/84	43	Industrial, raw, spot market prices					
Federal, current dollars	262	43	81	10/84	43	Components					
Federal, percent of GNP	265	47	81	10/84	43	Diffusion index	967	37	75	1/85	25
National defense	564	55	91	9/84	43	Spot market index	23		69	1/85	25
National defense, percent of GNP	565	55	91	9/84	43	Installation credit—See Credit.					
State and local, constant dollars	267	43	81	10/84	43	Insured unemployment					
State and local, current dollars	266	43	81	10/84	43	Average weekly initial claims	5	12, 16	61	1/85	8
State and local, percent of GNP	268	47	81	10/84	43	Average weekly initial claims, DI	962		74	1/85	8
Total, constant dollars	261	43	81	10/84	43	Average weekly insured unemployment rate	45	18	62	3/85	8
Total, current dollars	260	43	81	10/84	43	Interest, net	288			11/84	47
Gross domestic business product, fixed-weighted						Interest, net, percent of national income		47	11/84	47	47
price index	311			9/84	83	Interest rates					
Gross domestic product, labor cost per unit	68	30	70	9/84	28	Bank rates on short-term business loans	67	35	73	2/85	35
Gross national product						Corporate bond yields	116	34	73	8/83	35
GNP, constant dollars	50	19, 40	63, 80	10/84	83	Federal funds rate	119	34	72	10/83	35
GNP, constant dollars, differences	50b		80	10/84	83	Mortgage yields, secondary market	118	34	73	10/83	35
GNP, constant dollars, percent changes	50c	39		10/84	83	Municipal bond yields	117	34	73	10/83	35
GNP, current dollars	200	40		10/84	83	Prime rate charged by banks	109	35	73	7/83	35
GNP, current dollars, differences	200b		80	10/84	83	Treasury bill rate	114	34	72	8/83	35
GNP, current dollars, percent changes	200c		80	10/84	83	Treasury bond yields	115	34	73	8/83	35
GNP, ratio to money supply M1	107	31	71	5/85	30	Intermediate materials, producer price index	332			5/85	35
Goods output in constant dollars	49	20	63	9/84	14	International comparisons					
Implicit price deflator	310			9/84	83	Consumer prices					
Per capita GNP, constant dollars	217			10/84	83	Canada	733	59	96	4/84	60
Gross private domestic investment—See Investment, capital.						France	736	59		4/84	61
H											
Help-wanted advertising in newspapers	46	16	61	2/85	II	Italy	737	59	96	4/84	61
Help-wanted advertising, ratio to unemployment	46	16	61	2/85	9	Japan	738	59		4/84	61
Hours, manufacturing						United Kingdom	732	59		4/84	61
Average weekly hours	1	12, 16	61	7/84	II	United States	320	49	84, 95	4/85	61
Average weekly hours, components						West Germany	735	59	95	4/84	61
Average weekly hours, DI	961	36	74	7/84	5	Industrial production					
Average weekly overtime	21	16	61	7/84	5	Canada	723			5/84	59
						France	726			5/84	59
						Italy	727			5/84	59
						Japan	728			5/84	59
						OECD, European countries	721			5/84	58
						United Kingdom	722			5/84	58
						United States	47	14, 20, 58	63, 94	8/84	12
						West Germany	725		94	5/84	59

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		Charts	Tables					Charts	Tables		
Stock prices						Diffusion index	950	36	74	12/84	5
Canada	743	59	96	1/84	63	Liabilities of business failures	14	33	72	2/85	34
France	746	59	96	1/84	63	Liquid assets, change in total	104	31	71	4/85	29
Italy	747	59	96	1/84	63	Loans—See Credit.					
Japan	748	59	96	1/84	63						
United Kingdom	742	59	96	1/84	63						
United States	19	59	96	1/84	25						
West Germany	745	59	96	1/84	63						
International transactions						Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	6/84	17
Balance on goods and services	667	57	93	8/84	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	6/84	17
Balance on merchandise trade	622	57	93	8/84	57	Materials, capacity utilization rate	84	20	64	3/85	14
Exports, excluding military aid	602	56	92	11/84	56	Materials, new orders for consumer goods and services	8	12, 21	64	3/85	15
Exports, merchandise, adjusted, excluding military	618	57	93	8/84	57	Materials prices—See Price indexes.					
Exports of domestic agricultural products	604	56	92	11/84	56	Merchandise trade—See International transactions.					
Exports of goods and services, constant dollars	256	44	82	10/84	44	Military—See Defense.					
Exports of goods and services, current dollars	252	44	82	10/84	44	Money and financial flows, CI	917	11	60	7/84	5
Exports of goods and services, excluding military	668	57	93	8/84	57	Money supply					
Exports of nonelectrical machinery	606	56	92	11/84	56	Liquid assets, change in total	104	31	71	4/85	29
Imports, general	612	56	92	11/84	56	Money supply M1, constant dollars	105	31	71	4/85	29
Imports, merchandise, adjusted, excluding military	620	57	93	8/84	57	Money supply M1, percent changes	106	31	71	4/85	29
Imports of automobiles and parts	616	56	92	11/84	56	Money supply M2, constant dollars	102	31	71	4/85	29
Imports of goods and services	669	57	93	8/84	57	Money supply M2, percent changes	107	31	71	4/85	29
Imports of goods and services, constant dollars	257	44	82	10/84	44	Ratio, GNP to money supply M1	108	31	71	4/85	30
Imports of goods and services, current dollars	253	44	82	10/84	44	Ratio, personal income to money supply M2	108	31	71	4/85	30
Imports of petroleum and petroleum products	614	56	92	11/84	56	Mortgage debt, net change	113	34	73	10/83	35
Income on foreign investment in the United States	652	57	93	8/84	57	Mortgage yields, secondary market	117	34	73	10/83	35
Income on U.S. investment abroad	651	57	93	8/84	57	Municipal bond yields					
Net exports of goods and services, constant dollars	255	44	82	10/84	44						
Net exports of goods and services, current dollars	250	44	82	10/84	44						
Net exports of goods and services, percent of GNP	251	47	83	10/84	44						
Inventories											
Business inventories, change, constant dollars	30	26, 42	68, 81	9/84	40						
Business inventories, change, current dollars	245	42	81	10/84	40						
Business inventories, change, percent of GNP	247	47	83	10/84	40						
Defense products, manufacturers'	559	54	91	6/84	17						
Finished goods, manufacturers'	65	27	68	6/84	17						
Inventories to sales ratio, manufacturing and trade	77	15, 27	68	11/84	17						
Inventory investment and purchasing, CI	915	11	60	7/84	5						
Manufacturing and trade, book value	71	27	68	11/84	17						
Manufacturing and trade, change in book value	31	26	68	11/84	17						
Manufacturing and trade, constant dollars	70	27	68	11/84	17						
Manufacturing and trade, DI	975	38	76	1/85	37						
Manufacturing and trade, on hand and on order, change	36	13, 26	68	3/85	17						
Materials and supplies on hand and on order, manufacturers'	78	27	68	6/84	17						
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/84	17						
Investment, capital											
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22						
Capital appropriations, manufacturing, new	11	24	66	2/85	22						
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22						
Capital investment commitments, CI	914	11	60	7/84	5						
Construction contracts, commercial and industrial	9	23	66	12/83	21						
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/84	17						
Gross private domestic investment											
Business inventories, change—See Inventories.											
Fixed investment, constant dollars	243	42	81	10/84	40						
Fixed investment, current dollars	242	42	81	10/84	40						
Nonresidential, constant dollars	86	25	67	9/84	40						
Nonresidential, percent of GNP	248	47	83	10/84	40						
Nonresidential producers' durable equipment, constant dollars	88	25	67	9/84	40						
Nonresidential structures, constant dollars	87	25	67	9/84	40						
Residential, constant dollars	87	25	67	9/84	40						
Residential, percent of GNP	249	47	83	10/84	40						
Total, constant dollars	241	42	81	10/84	40						
Total, current dollars	240	42	81	10/84	40						
New orders, nondefense capital goods, constant dollars	27	23	66	12/84	15						
New orders, nondefense capital goods, current dollars	24	23	66	12/84	15						
Plant and equipment											
Business expenditures, new	61	24	67	5/85	23						
Business expenditures, new, DI	970	38	76	5/85	23						
Contracts and orders, constant dollars	20	12, 23	66	12/84	21						
Contracts and orders, current dollars	10	23	66	12/84	21						
Investment, foreign											
Income on foreign investment in the United States	652	57	93	8/84	57						
Income on U.S. investment abroad	651	57	93	8/84	57						
Italy—See International comparisons.											
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		Charts	Tables				Charts	Tables	
Price indexes					S				
Consumer prices—See also international comparisons.					Salaries—See Compensation.				
All items	320	III	III	4/85	Sales	213	III	80	10/84
Food	322	III	III	4/85	Final sales, constant dollars				
Industrial	311	III	III	4/85	Machinery and equipment sales and business construction expenditures	69	III	67	11/84
Fixed-weighted, gross domestic business product	310	48	84	1/85	Manufacturing and trade sales, constant dollars	57	14,22	III	11/84
Implicit price deflator, GNP	318	29	70	1/85	Manufacturing and trade sales, current dollars	973	III	76	1/85
Labor cost, price per unit of, nonfarm business	310	29	70	1/85	Manufacturing and trade sales, current dollars	77	15,27	III	11/84
Producer prices					Retail sales, constant dollars	59	22	65	4/85
All commodities	330	48	86	4/85	Retail sales, current dollars	57	22	65	4/85
Capital equipment	333	III	86	5/85					
Crude materials	331	III	86	5/85	Business saving	79	46	82	11/84
Finished consumer goods	334	III	86	5/85	Government surplus or deficit	99	46	82	11/84
Industrial commodities	335	III	86	5/85	Gross saving	79	46	82	11/84
Intermediate materials	332	48	86	5/85	Personal saving	293	III	82	11/84
Sensitive crude and intermediate materials	98	77	III	3/85	Personal saving rate				
Raw industrial, spot market prices					Selling prices—See Prices, selling				
Components					Sensitive crude and intermediate materials, change in producer prices	99	13,28	III	3/85
Diffusion index	967	37	75	1/85	Sensitive materials prices, percent change	568	III	91	6/84
Spot market index	23	28	III	1/85	Shipments of defense products				
Sensitive crude and intermediate materials, change in producer prices	98	28	69	3/85	Spot market prices, raw industrial				
Sensitive materials prices, percent change	99	13,28	69	3/85	Components	967	37	75	1/85
Stock prices—See also international comparisons					Diffusion index	967	37	75	1/85
500 common stocks	11	13,28	III	1/84	Spot market index	23	28	III	1/85
500 common stocks, DJ	968	37	75	6/83	State and local government—See Government.				
Price to unit labor cost, nonfarm business	28	29	70	1/85	Stock prices—See also international comparisons.				
Prices, selling					500 common stocks	11	13,28	III	1/84
Manufacturing, DI	976	III	76	1/85	500 common stocks, DJ	968	37	75	6/83
Retail trade, DI	977	III	76	1/85	Surplus—See Government.				
Wholesale trade, DI	977	III	76	1/85					
Prime contract awards, Defense Department	525	53	III	11/84					
Prime rate charged by banks	109	35	73	7/83					
Producer prices—See Price indexes.									
Producers' durable equipment, nonresidential, GPD									
Production—See Gross national product and industrial production									
Productivity									
Output per hour, business sector	370	III	88	1/85					
Output per hour, nonfarm business sector	358	50	III	1/85					
Profitability, CI	916	11	60	7/84					
Profits									
Corporate profits after tax									
Constant dollars	18	III	69	9/84					
Current dollars	16	28	69	9/84					
With IVA and CCAJ, constant dollars	80	III	III	9/84					
With IVA and CCAJ, current dollars	79	III	III	9/84					
Corporate profits before tax									
With IVA and CCAJ	286	III	III	11/84					
With IVA and CCAJ, percent of national income	972	III	76	1/85					
Manufacturing and trade, DI	972	III	76	1/85					
Manufacturing, DI	972	III	76	1/85					
Per dollar of sales, manufacturing	15	29	70	1/85					
Profitability, CI	916	11	60	7/84					
Ratio, profits to corporate domestic income	212	III	69	9/84					
Ratio, profits to IVA and CCAJ to corporate domestic income	81	79	70	10/84					
Proprietors' income with IVA and CCAJ	283	47	III	10/84					
Proprietors' income with IVA and CCAJ, percent of national income	283	47	III	10/84					
R					T				
Raw industrial, spot market prices					Treasury bill rate	114	III	72	8/83
Components					Treasury bond yields	115	34	73	8/83
Diffusion index	967	37	75	1/85					
Spot market index	23	28	III	1/85					
Rental income of persons with CCAJ	285	47	83	11/84					
Rental income of persons with CCAJ, percent of national income	93	33	72	4/85					
Reserves, free	93	33	72	4/85					
Residential fixed investment, constant dollars	249	47	83	10/84					
Residential fixed investment, percent of GNP	249	47	83	10/84					
Residential structures—See Housing.									
Retail sales, constant dollars	59	22	65	4/85					
Retail sales, current dollars	59	22	65	4/85					
U					V				
Unemployment					Velocity of money				
Duration of unemployment, average	91	15,18	III	2/85	GNP to money supply M1, ratio	107	31	71	5/85
Help-wanted advertising, ratio to unemployment	60	16	61	2/85	Personal income to money supply M2, ratio	108	31	71	4/85
Initial claims for unemployment insurance	5	12,16	61	1/85	Vendor performance, slower deliveries	32	12,21	64	2/85
Initial claims for unemployment insurance, DI	36	74	1/85						
Number unemployed									
Both sexes 16-19 years of age	110	51	89	3/85					
Females 20 years and over	110	51	89	3/85					
Full-time workers	110	51	89	3/85					
Males 20 years and over	110	51	89	3/85					
Total unemployed	37	18,51	62,89	2/85					
Unemployment rates									
15 weeks and over	44	III	III	2/85					
Insured unemployment	44	18	III	3/85					
Total	43	18	III	2/85					
Unfilled orders, manufacturers'									
Defense products	111	III	91	6/84					
Durable goods industries	111	21	64	6/84					
Durable goods industries, change	25	21	64	6/84					
United Kingdom—See International comparisons.									
W					X				
Wages and salaries—See Compensation.					West Germany—See International comparisons.				
Wholesale (producer) prices—See Price indexes.					Workweek, manufacturing				
Average weekly hours	1	12,16	61	7/84					
Diffusion index	961	36	74	7/84					
Spot market index	23	28	III	1/85					
Rental income of persons with CCAJ	285	47	83	11/84					
Rental income of persons with CCAJ, percent of national income	93	33	72	4/85					
Reserves, free	93	33	72	4/85					
Residential fixed investment, constant dollars	249	47	83	10/84					
Residential fixed investment, percent of GNP	249	47	83	10/84					
Residential structures—See Housing.									
Retail sales, constant dollars	59	22	65	4/85					
Retail sales, current dollars	59	22	65	4/85					

NOTE: CCAj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment.
*The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or non-supervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1972 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or non-supervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1972 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1972 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1972 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1972 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1972 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 46-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- ### II-A. National Income and Product
30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
 50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 200. Gross national product in current dollars (Q).—Source 1 (40,80)
 213. Final sales in 1972 dollars (Q).—Source 1 (40,80)
 217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
 220. National income in current dollars (Q).—Source 1 (45,82)
 223. Personal income in current dollars (M).—Source 1 (40,63)
 224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
 225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
 227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
 230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
 231. Personal consumption expenditures in 1972 dollars (Q).—Source 1 (41,80)
 232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
 233. Personal consumption expenditures in 1972 dollars, durable goods (Q).—Source 1 (41,80)
 235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
 236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
 237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
 238. Personal consumption expenditures in 1972 dollars, nondurable goods (Q).—Source 1 (41,81)
 239. Personal consumption expenditures in 1972 dollars, services (Q).—Source 1 (41,81)
 240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
 241. Gross private domestic investment in 1972 dollars (Q).—Source 1 (42,81)
 242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
 243. Gross private domestic fixed investment in 1972 dollars (Q).—Source 1 (42,81)
 245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
 247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
 248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
 249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
 250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
 251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
 252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
 253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
 255. Net exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
 256. Exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
 257. Imports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
 260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
 261. Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
 262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
 263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
 265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
 266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
 267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
 268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
 280. Compensation of employees (Q).—Source 1 (45,82)
 282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
 283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
 284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
 285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
 286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
 287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
 288. Net interest (Q).—Source 1 (45,82)
 289. Net interest as a percent of national income (Q).—Source 1 (47,83)
 290. Gross saving (Q).—Source 1 (46,82)
 292. Personal saving (Q).—Source 1 (46,82)
 293. Personal saving rate (Q).—Source 1 (46,83)
 295. Business saving (Q).—Source 1 (46,82)
 298. Government surplus or deficit (Q).—Source 1 (46,83)
- ### II-B. Prices, Wages, and Productivity
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
 311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
 320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
 322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
 330. Producer price index, all commodities (M).—Source 3 (48,85)
 331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
 332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
 333. Producer price index, capital equipment (M).—Source 3 (48,86)
 334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
 335. Producer price index, industrial commodities (M).—Source 3 (48,85)
 340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
 341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
 345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
 346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
 348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
 349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
 358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
 370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- ### II-C. Labor Force, Employment, and Unemployment
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
 441. Civilian labor force (M).—Source 3 (51,89)
 442. Civilian employment (M).—Source 3 (51,89)
 444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
 445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
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